Saturday July 11 / Sunday July 12 1987

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WORLD BEWS

#### Chun leaves top S Korea party post

South Korean President Chun Doo Hwan resigned as leader of his ruling Democratic Justice Party yesterday, handing the job to deputy Roh Tae Woo. The move, which the party had wanted, will give Mr Roh more freedom in implementing changes and negotiating with the Opposition. He put forward a series of proposals for demo-cratic reforms last month.

Mr Chun said his main aim was to transfer power peace-fully at the end of his term in February, for the first time in the country's history. Back Page

#### Four life sentences

Michael Lupo, 34, was given four life sentences at the Old Bailey after admitting strangling four men, three of them casual homosexual lovers, within eight weeks last year.

£1m medical damages Samir Aboul-Hosn, 23, reduced to an "almost sub-human" state by negligent care after an operation, won a record £1.032m damages against three London doctors in the High-

#### Nato puts arms pian

and the state of

and the second s

Western countries presented the 35-nation European Security Conference with a long-awaited proposal for two separate sets of talks on conventional arms.

Australian poll surprise An opinion poll ahead of to-day's Australian federal elec-tion showed an unexpected surge of support for the opposi-tion. Back Page

## Marcinkus raling

Italy's highest criminal court upheld the validity of arrest warrants against Archbishop Paul Marcinkus, chairman of the Vatican Bank. Page 2

Gossiga begins talks President Cossign began talks on forming a government to end that's four-month political crisis.

#### **85 warms Marcos**

The US warned former Philippines President Marcos it would he did not stop plotting to over-throw his successor, Mrs Corazon Aquino.

#### Joint Listener studied Plans are being drawn up to turn The Listener, for nearly

60 years a BBC magazine, into a joint venture with indepen-dent television companies. Fage N4 86

#### Mahathir to visit UK Malaysian Premier Mahathir Mohamad will make his first official visit to Britain from

July 20 to 26. Garacas protest About 15,000 people marched through Caracas in protest at the death of two students during

#### Chinese tomb find

Archaeologists found 1,700 earthenware statues of war-riors and horses in the 1,400-year-old tomb of an emperor-near a village north of Peking.

#### Buried alive

Charles Rogers, 57, died when he fell into a grave being dug-for his brother in Braperstown, Northern Ireland, and was

## Home comforts

Beverly Pills surgeon Milton Avol. accused of owning ver-min-infested apartments, was sentenced to be detained for 30 days in one of them.

#### MARKETS

DOLLAR New York lunchtime: DM 1.8455 FFT 1.549 DM 1845 (1838)

FFr 6.1475 (6.1275) SFr 1.5405 (1.534) Tokyo close Y150.95 US LUNCHTIME RATES

3-month Treasury Bills: yield 5.76% Long Bond 103 yield: 3.47% GOLD

New York: Comex August latest London: \$446.50 (445) Chief price changes yesterday, Beck Page

STERLING New York lanchtime: \$1.6155 London: \$1.614 (1.618) - DM 2.9775 (2.975) - FFr 9.9225 (9.915) - SEr 2.4875 (2.4825) - Y243.26 (242.5)

LONDON MONEY 3-month interbank closing rate 9th (91) NORTH SEA OIL Brent 15-day July (Argus) \$19.75 (19.88)

STOCK INDICES FT Ord 1,868.8 (+22.7) FT.A All Share 1206.18 (+0.6%) FT.SE 100 2,882.0 (+11) FT.A long gilt yield index. High coupon 9.14 (9.15)

New York lunchtime:

DJ Ind Av 2,448.34 (-2.67)

Tokyo: Nikkei 24,102.99 (+347.09)

Austria Sch 22: Bahrain Din 0.850; Beiglum BFr 48; Canada CS1.00; Cyprus C20.75; Denmark OKr 8.00; Spypt Et2.25; Finland Fink 7.00; France FFr 8.50; Germany DM 2.20; Grace Dr 100; Hong Kong HKS12; India Rup 15; Indonesia Rp 3.100; Iarsel NS 3.50; Italy L1.600; Josen-1606 Jordan File 800; Kuwait File 800; Lebenon \$1.50.00; Lucembourg LFr 40; Maleysia Rin 4.55; LiestCo Pes 300; Morrocco Dh 8.00; Netherlands Ff 3.00; Notway NKr 7.00; Philippines Pes 20; Pointagal Ese 100; S Arabia Ris 6.0; Singapore SM-10; Spain Pra 125; Calledta Ris 30; Swindan SKr 8.00; Switzerland SFr 22th Talwan NT985; Tunisle Din 0.800; Turkey L500; UAE Dh 6.50; USA \$1.00; Bermuda S1.50.

## **UK** inflation rate rises to 4.2%

THE ANNUAL UK inflation rate rose to 4.2 per cent in June from 4.1 per cent in May and another increase is expected for July, the Department of Employment said yesterday.

Retail prices, however, were on average unchanged last month, with a rise in motoring costs offset by lower mortgage rates and cheaper seasonal foods. The annual inflation rate edged up because prices fell slightly at the same time last year. Back Page

EQUITIES rose to new peaks in London as British investors continued to show confidence in the UK stock market. The FT Ordinary Index rose 22.7 to



close at a record 1,868.8, a gain of 49.5 on the week. The FT-SE 160 index rose 11, to end at 2,382, a gain on the week of 53.9. Stock market, Page 12

RLE Royal Dutch Airlines, British Airways, Swissair and United Air Lines of the US have isunched a \$120m (£74m) joint venture to provide themselves and other airlines with an advanced computerised reserva-tions system. Back Page

BRITIER AIRWAYS has chosen three banks—from the UK, Japan and the US—to arrange a \$25m (£1.24bn) financing for the replacement of its fleet of 19 Lockheed Tristar aircraft. Back Page

maker, won a 5150m contract from Australian airline Gantes for RB-211 engines to power four Boeing 747-400 jumbo jeta. Page 4

GENERAL MOTORS: Shop stewards at the Bedford van plant at Luton are challenging ballot results in which workers voted to support the company's proposed joint venture with Isuzu of Japan, Page 5

BANKS advising the Belgian companies bidding for Contibel, part of the old Imperial Contimental Gas group, said they were grong in declaring the 5448m offer unconditional on Wednes-

day. Page 8 ROBERT Holmes & Court, Australian financier has spent \$200m (£124m) to increase his stake in US oil giant Texaco to 9.5 per cent. Page 10

NORTON OPAX, printing and packaging group, launched a £45.8m rights issue in preparation for US acquisitions. Page

PHILLIPS VAN HEUSEN, lead ing US shirt maker, received \$322m (£199.5m) unsolicited takeover bid from its bigges shareholder, a member of the wealthy Hunt family of Texas.

INTERNATIONAL Benefary Fund approved a \$654m (£405m) loan for Argentina, the first part of a near \$40m financial

package for the country. TOKYO share prices rose sharply as investors anapped up bargain stocks after the market's recent setbacks. The Nikkei Index gained 347.09 points to close at 24,102.99. Stock markets, Page 11

# **Asda-MFI** to auction retail stores to fund investment schemes BY CLAY HARRIS

and carpet stores for up to £800m in a move that will reduce the size of the company by one-third and break up a corporate marriage of convenience after only two years. The group said yesterday that MFI, the largest UK furniture retailer with 146 stores, and Allied, an 86-store chain selling carpets and hame furnishings, would be put up for auction.

The proposed disposals mark a 180-degree turn in corporate

a 180-degree turu in corporate strategy, away from retail diversification and back towards sole reliance on Asda's supersiores. Mr David Donne, chairman, said yesterday of the businesses: "They will grow faster separately than they will together." The group plans to use the disposal proceeds to hip fund an investment programme budgeted at film over the next

three years.

The stock market reacted favourably to the plan, with Asda-MFI shares adding 22p yesterny to close at 221p, where the group has a market capitalization of £2.5bn.

isation of £2.5bn.

Asde, due to have 125 stores by next May, ranks in the top four in the British grocery market. Although it pioneered superstores. In northern England in the 1960s, it was slow to move to the more prosperous south and to follow the national trend to own-label products.

ASDA-MFI, the British retail retailing success story of the group, is to sell its furniture late 1970s with its no-frills and carpet stores for up to selling for unassembeld furnium distribution in a move that will return, the merger brought advertising style, traditionally duce the size of the company security within a larger group reliant on television jingles and and ended fears of an un-friendly takeover.

The link was described at the time as a "merger for the 1990s," a means of putting Asda in shape to cope with the expected saturation of the UK retail food market by the middle of the next decade. Asda had bought Allied in 1978. But Mr Derek Hunt, who is

Nordic variant of the MFI Ladbroke Group, the betting and property company which includes the Texas Homecare

Its agreed takeover of MFI or £615m in April, 1985, director of Asda Stores, has brought Asda an injection of active management and property expertise. For MFI, the Hunt, MFI chairman, will re-

brash displays in newspapers, to reflect its improved range of furniture. MFT's performance has lagged behind the rest of the group since the

merger.
Asda-MFI also said that separate negotiations were close to completion for the sale of its Associated Fresh Foods subsidiary's dairy operations. This would sever the last historic link to Asda's origin as Asso-

But Mr Derek Hunt, who is resigning as group chief executive and deputy chairman to devote his full time to MFI, said yesterday: "Two years is a lifetime in retailing."

MFI and Allied, which will be offered as separate businesses, could attract interest from a number of suitors, from within and outside the UK. Those mentioned by City analysts yesterday included Harris Queensway, Magnet & Southerns and Woolworth, all British retailers, and Ikea, the Swedish group which has won international success with a Nordic variant of the MFI.

Sidiary's dairy operations. This would sever the last historic link to Asda's origin as Associated Dairies,

MFI, Allied and the dairy activities accounted for more than 36 per cent of the group's operations. This would sever the last historic link to Asda's origin as Associated Dairies,

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in selling cars
The disposal of MFI and
Allied will be handled by
Kleinwort Benson, the UK merchant bank, Kleinwort last and property company which includes the Texas Homecare chain of do-it-yourself stores, issued a statement which said:

"Looking at the static performance of MFI, it is most unlikely that we will be a purchaser." It would base its final decision on the offer document."

"Assa-MFI and Allied into a separate company because it wanted to

company because it wanted to maximise the cash proceeds of

Background, Page 8, Lex, Back Page

# Tension develops between Hattersley and Gould

BY PETER REDDELL, POLITICAL EDITOR

The tensions have spilt over into allegations about the allocation of Shadow Cabinet portfolios, due on Monday, Mr Neil Klinnock, the party leader, has had discussions with many of those involved.

The tensions are unlikely to make much difference to what happens, with Mr Hattersley right, which had four of its wanting a move from Shadow Chancellor where his place may be taken by Mr John Smith,

over the relative positions and Mr Hattersley was keen to enspeak, notably at the Durham influence of Mr Roy Hattersley, sure that he was succeeded by miners' gala—which Mr Kinthe deputy leader, and Mr Mr Smith rather than by Mr nock will attend—and at the Bryan Gould, the party's campaign co-ordinator, who easily following Wednesday's electrophed the poll in Wednesday's tions. Mr Smith, who has good There are no real differences shadow Cabinet elections, relations with Mr Kinnock, has of substance but a slightly difference than the state of the property of the property involved in these ferent emphasis was put last

Chancellor where his place may be taken by Mr John Smith, the present trade and industry has been a speech by Mr Gould isolated with the arrival of a new generation of MPs in the processing of policy, particularly of some aspects of the shadow Cabinet who are closely cularly of some aspects of the Shadow Cabinet who are closely cularly of some aspects of the commic approach, an area in There are also suggestions of personal rivalry in view of the media prominence given to Mr Gould during the general election and more recently.

# Siren system to be reviewed

BY LYNTON McLAIN

sirens, mainly in centres of population, and 11,000 hand-held sirens for rural areas, is

brough into action quickly if needed."

Man in the news: Sir Kit McMahon—the

odd man out at the Midland ......

THE FUTURE of Britain's hand-held sirens. These are to below ground around the home-based air attack alarm be operated by volunteers, country, system, involving 7,000 powered "shop keepers, or other country girens, mainly in centres of folk," the Home Office said.

The RAF administers the Corps, but the Home Office has The volunteers are contacted

held sirens for rural areas, is to be reviewed.

Mr Douglas Hurd, the Home Secretary, who is in charge of the UK civil defence effort, announced the review in a written reply in the Commons yesterday. His note recorded that the Government attached "high priority to the maintenance of an effective air attack warning system, which could be brough into action quickly if

The Home Office said the strens date back to the 1950s Government.

yesterday remembered a battle between the two 20 years ago when the Home Office tried to take over the entire Royal Observer Corps. This brought the "wrath of God from our members," he recalls. "something is coming, and attack is on the way."

The organisation gets its information from the Royal Air Formation and the Royal Air Uniform when wear an RAF

The RAF administers the Corps, but the Home Office has

operational control over it. One 36-year veteran of the corps

The Home Office said the sirens date back to the 1950s or earlier.

"In rural areas, letting everyone hear that an attack is on the way is slightly more difficult." Here, there are 11,000 teers in 870 units in bunkers

"Force, from other detection organisation and from the duty at 4 am listening to the practice broadcasts, hearing the time and again that 'Portsmouth had gone, Brighton has gone and now your bunker has gone too.'" uniform when on duty—but he had been "bored to tears on

Ulster Unionists: war-weary but still dug Poll tax debate: solutions that would rate better ...... 6 Japanese lawyers: when a closed shop is

not out of court ..... Editorial comment: after the bang, the whimpers .....

FT Wrid Actuaries Foreign Buhanges Gold Intril. Co. News Lander Page Bass Rates Bidg.: Soc.: Rates Commodities Company Kews

Money Markets ... 12 Oversess Hows ... 2.3 Recent Issues ... 8 Share Information 17, 18.

# North's patriotic image attracts public support

support for Lt Col Oliver North in the face of those ill-bred has greatly complicated the task of Congress in pursuing its investigations into the Irangate scandal, following his appearance in the nationally televised hearings.

Some supporters promised to vote for Col North if he ran for President, others said he made them proud to be Col North's success in pre-senting himself as a determined

senting number as a determined patriot who was acting under orders from his superiors has already sparked arguments within the investigating committees on Capitol Hill. Senator David Boren, Democrat and member of the investi-gating committees, complained

yesterday that it had been a mistake to allow legal counsel to question Col North during this week's hearings on foreign policy issues, and that this should have been left to elected politicians.
On Thursday, in a remark-

able and potentially risky about face, the White House disclosed that President Ronald Reagan was indeed paying close attention to the hearings. When Col North began to testify on Monday, the White House tried to dismiss his testimony as trivial, saying the President had not watched it on television.

Col North and his attorney, Mr Brendan Sullivan have capitalised on their success by putting the Administration and country.

Yesterday, under cross-examination from the New York trial lawyer and Senate chief counsel, Mr Arthur Linan, Col North described what many believe is the essence of the Irangate scandal: the establish-ment of a covert foreign policy apparatus, independent of Congress, and allowed to operate on a self-financing basis. Col North described how the

concept was devised by the CIA director, Mr William Casey, who has since died. "It was to be a self-financing operation independent of approapriate money capable of conducting covert action and other countries might be the beneficiaries."

Col North's virtuoso perform

ance in front of the cameras at the live broadcast hearings has distracted attention from this fundamental concept, and he has won acclaim as a man who is prepared to be the "fall guy."
Yesterday, Republican committee members began to rally to his support, at one point

interrupting questions by Mr Liman. Senator Daniel Incury Congress on the defensive. Yes Liman. Senator Daniel Inouyi terday they piled up on the agreed to consider a Republican table at which they sit hundreds of congratulatory telegrams reallowed to give a video slide ceived from around the show, promoting the Contraction of the cont show, promoting the Contra One cable from a former White House aide when talking marine, said: "You are a real to potential supporters. man amongst a sea of 'mere males'." Another said: "I con
Continued on Back Page

BAA: to buy or not to buy?

#### **Investcorp** wins take over of failed Paris jeweller

BY GEORGE GRAHAM IN PARIS

the historic Brequet watch New York and London will be division.

The winning bidder is an nal FFr 1. Arab-controlled investment Chaumet went into bank-bank specialising in buy-outs, ruptcy a month ago and Messrs property and fund management,

INVESTCORP, the French in-vestment banking group, has London and New York, been chosen by the country's Managers and employees of commercial court to take over Chaumet are expected to be the Labour Party leadership over the relative positions and influence of Mr Roy Hattersley was keen to ensure that he was succeeded by the deputy leaders are expected to be intensified over the week.

There have been reports that end when several party leaders jeweller Chaumet.

The court chose Investcorp's (£12.1m) cosh when several party leaders jeweller Chaumet.

The court chose Investcorp's (£12.1m) cosh when several party leaders jeweller Chaumet.

The court chose Investcorp's (£12.1m) cosh when several party leaders jeweller Chaumet. bid yesterday in preference to age of future sales up to FFT proposals from Alexander Reza, 40m and payments to the reanother Paris jeweller, and from Hermes, the luxury plus payments owed by Chauleather goods and silk scarf met's clients. Chaumet's company, which bid only for branches in Geneva, Brussels, the historie with the proposed payments of the proposed payments to the receivers from the sale of stocks, from Hermes, the luxury plus payments owed by Chauleather goods and silk scarf met's clients. Chaumet's payments of the payments of the proposed payments of the payments of the proposed payments of the prop

Continued on Back Page



#### THREE MEN AND A BOAT

The ancient Greek trireme (three-tiered warship) was thought to be so fust in battle hat you could water-ski behind it. In three weeks time, 170 British oarsmen will climb aboard the first authentic trireme seen in 15 centuries
Page I

#### FINANCE

PROPERTY

#### The hidden cost of rural Conversions Page VIII

TRAVEL Martin Hoyle visits Bruges; plus the selling of St Moritz Page XII

#### **DIVERSIONS**

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# INVEST IN TOMORROW'S WINNERS TODAY MIM BRITANNIA

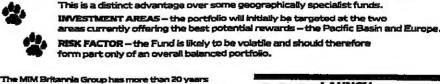
PIONEER MARKETS

normal risk profiles can be significantly adjusted... the most courageous not only invest there, but stay and sometimes reap huge rewards..." Source: Global Investor, May 1987 - in the 1960's Japan was a "Pioneer" market!

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BY PETER BRUCE IN TOKYO

THE JAPANESE Government THE JAPANESE Government has begun to challenge US charges that machine tools sold to the Soviet Union by a subsidiary of the Toshiba group between 1981 and 1984 have helped the Soviets to build quieter submarines.

At the same time Toshiba

At the same time Toshiba has begun to report industrial damage stemming from the affair. US Congressmen are trying to have Toshiba banned from US markets because the sale broke Co-ordinating Com-

sale broke Co-ordinating Committee for Export Control (CoCom) rules on the supply of high technology to Communist countries.

While conceding the machine tool deals were a major breach of security, Japan is understood to have asked the US for proof of claims by the US Defence Department and Congress that the Soviets have been able to use the Toshiba technology to build quieter submarines. The build quieter submarines. The machine tools, sold to Moscow by Toshiba Machine, are designed to produce superior

propellers.

Pressure on the US to provide actual proof of damage to security may come to a head next week in Washington and

Mr Hajime Tamura the Minister of International Trade Minister of International Trade and Industry, is being sent to Washington by Mr Yasuhiro Nakasone, the Prime Minister, to try to contain US anger and to explain that Tokyo is making great efforts to prevent a repeat of the machine tool deal.

The Large way also use a

great efforts to prevent a repeat of the machine tool deal.

The Japanese may also use a deputy ministerial meeting of CoCom countries next week in Paris to press for proof.

Defence Agency and some Foreign Ministry officials argue that it would have been imposting the affair, said US distributors, and retailers were distributors. that it would have been impos-sible for the Soviets already to

NORWAY is amending its criminal code to impose tougher penalties on illegal exports of high technology, AP reports from Oslo. Trade Minister Mr Kurt Meshask said yesterday the government was drafting legislation to increase the maximum penalty for illegal exports from six months to five years and to extend the statute of limitations from two to 10 years.

reports, they also say the Russians began launching quieter submarines in 1983 and that this was due to improved designs and not just better

years.

designs and not just better propellers.

While it is not likely that the Japanese plan to launch a major political counter-attack, officials in Tokyo believe Congress especially should be forced to back up charges that Toshiba has made it "easier for Russians to kill Americans" with fact it is widely suspected. with fact. It is widely suspected in Tokyo that the Congressional attack is simply an extension of US frustration with Japan over

As one effect of the affair. As one effect of the anar, the US Commerce Department has refused to renew a blanket export licence for Toshiba America. This means that all exports from the US have to be dealt with individually, causing delays.

Officials in Tokyo say this action could seriously daments account of the US have to be dealt with individually.

distributors and retailers were have produced submarines on refusing to stock the company's products. Medical equipment Quoting published US Navy sales were also being hit.

## Japan trade surplus continues to fall

JAPAN'S huge trade surplus appears to have started a steady fall, following a 22-month international campaign to lower the value of the dollar, government and private economists said yesterday, Reuter reports from Tokyo.

Figures released by the Finance Ministry show Japan's trade surplus in June fell below its level of a year ago for the second successive month. The year-on-year drop in the May

year-on-year drop in the May trade surplus was the first for

trade surplus was the first for about three years.

Japan's trade surplus fell by 20.3 per cent to \$12.19bn. to about \$6.61bn in June, comw about \$6.510n in June, compared to \$7.36bn a year earlier.

When seasonal factors were taken into account, the June surplus was \$5.51bn — down sharply from \$6.44bn the previous month.

#### Market 'slow to open'

with Japanese officials, Mr Fielding said it was "absurd" that so many people in Japan were dragging their feet on

precipice?"
He praised Japanese govern-

research company said, Exports in June rose by 7.5

Japan's main tarding partner, showed their first year-on-year drop in two years and three months.
Japan's surplus with the US, previous month.

Economists said a lower value for the dollar against the yen

a large irritant between the two countries, fell to \$4.01bn from \$4.43bn in May.

JAPAN IS moving at a "dangerously slow" pace in opening its market to imports deficit between the EC and from the European Community, Japan. In yen terms, it grew Mr Leslie Fielding, the EC's 5.9 per cent in the first five director general for external relations, said yesterday.

Speaking at a press conference at the completion of two days of regular high level talks to increase exports by 50 per

it could reach a record \$20bn by the end of the year.

where it is, the EC would have to increase exports by 50 per cent over 24 months while Japanese exports remained un-changed," he said.

were dragging their feet on things that they agreed needed to be done.

"Don't they realise that all of us are close to some kind of precipice?"

"Don't they realise that all of us are close to some kind of precipice?"

Whom seem to behave as if their their ware to be a second to be a secon He praised Japanese government policy on market opening, (newly industrialised country not words."

whom seem to behave as if they were based in a NIC (newly industrialised country like Japan," he said.

## Soviet deals give boost to Austrian state group

By Judy Dempsey in Vienna

VOEST-ALPINE, Austria's troubled steel and engineering concern, has finalised six contracts with the Soviet Union after talks with Mr Nikolai Rzykhov, the visiting Soviet Prime Minister, in Linz.

The contracts, described by Voest-Alpine as "a barometer of our future progress" came as the state-run group is preparing to announce last year's results, which are expected to show continued losses. The Soviet deals are regarded as a boost for the company as it tries to regain its competitiveness on world markets. tiveness on world markets.

Under a three-year con-Under a three-year con-tract, Voest-Alpine will im-port between 300,000 and 500,000 tonnes of coal a year from the Soviet Union from next year. The other five con-tracts involve exports from the Austrian group to the Soviet Union.

One deal includes the sale of 300,000 steel sheets, treated with a special anti-corrosive element, earmarked partly for the Soviet car industry. The prices will be negotiated on a quarterly basis and the contract is to be renewed each year.

The company will also export between 180,000 and 200,000 sheets for special tubing, as well as 200,000 tonnes of finished tubes a year for the Soviet gas pipeline heing built in Siberia. The contracts are to be negotiated each

The Russians and Voest-Alpine signed a letter of in-tent under which the company will earry out the third enlargement at a steel mill complex in the western Soviet Union. The company built the original plant. The con-tract is worth Sch 9hn (£430m).

The company's shipping subsidiary wen a contract under which the shippard based in Linz will build ten carriers, specially designed to transport timber and other raw materials, and 12 tugs. Voest-Alpine said the contract meant there would be no redundancies in its shippards.

Richard Gourlay in Manila charts Marcos's obsession with bullion to bankroll a coup

On the trail of Yamashita's treasure

MR FERDINAND MARCOS, dent, has breathed new life into dent, has breathed new life into a ripping yarn about buried bullion, a priceless 30-inch golden Buddha statue, and international gold laundering operations that have tantalised treasure hunters since the second World War.

He planned to use part of the \$14bn in gold, which he claims is buried in the Philippines, to pay for arms to topple

claims is buried in the Philippines, to pay for arms to topple
his successor. President Corazon Aquino, according to tapes
played to a US Congressional
committee on Thursday.
The taped conversations five
weeks ago between Mr Marcos
and men posing as arms dealers
led the US State Department
to threaten vesterday to confine

to threaten yesterday to confine
the deposed dictator to a
detention cell unless he stopped
plotting to destabilise Mrs
Aquino's administration.
Even more exotic than his

plotting to destabilise Mrs. Aquino's administration.

Even more exotic than his bizarre plan to launch a coup from Tonga, Hong Kong and Even more and Boy's Own wish-



Confined to Hawaii: Mrs Imeida and Mr Ferdinand Marcon

What seems certain is that Mr Marcos became obsessed with the gold, once a farmer found a 30-inch golden Buddha in 1972. He was promptly releived of his find, apparently by Mr Marcos's men. According to reports in a Filipino newspaper in New York in 1978, the then president used treasure maps drawn on fading Japanese flags in an effort to find the gold. He also engaged an unlikely team to locate and launder the gold, including a famous psychic.

The reports prompted imme-

The reports prompted imme-diate denials from Mr Marcos. both that the gold existed and that he planned to extract it. However, he has changed his tune recently. He may have felt the Philippine government

gold was supposed to have been plundered from the Arian countries, such as Malaya, that he swept through during the lapanese military advance in Asia.

What seems certain is that common knowledge in his home province that his wealth came from retrieved Yamashita

Sceptics, say that, if it existed. Mr Marcos would have been able to retrieve it, given his powers of martial law.

The gold has clearly retained its allure. This year, retired General John Singlaub of the US lad a group that was otter.

General John Singlaub of the US led a group that was ostensibly searching for the hidden Yamashita treasure.

It also remains controversial. Gen Singlaub was immediately accused of using his treasure hunt as a front to set up vigilante groups to fight the communistied insurgency in the Philippines on similar lines to the low-intensity operations with which he is associated in Central America. Central America.

Marcinkus

arrest

valid

warrant

By Alen Friedman in Milan

ITALYS highest criminal

## Kohl hopes for Gorbachev visit next year

PRESIDENT François Mitter-

Mitterrand seeks help for Third World

MR HELMUT KOHL, the West
German Chancellor, said yesterday he hoped Mr Mikhail
Gorbachev, the Soviet leader,
would visit the Federal Republic in the first half of next year
to improve links between the
two countries.

Mr Kohl also went out of his
way to praise the "dignity and
authority" of Mr Richard von
Weizsaecker, the West German
President, who is due today to
complete a six-day official visit
to the Soviet Union.

Mr Kohl is now clearly trying

to put political energy into
forging more understanding
military face which the Soviet
Union turns to the West, Mr
scale Kohl appears to have been itked
that Moscow at present is giving
by Mr von Weizsaecker's Soviet
that Moscow at present is giving
that Moscow dinner speech to the
future of the German nation and
the UK in its links with the
main West European countries.

Mr Kohl put a brave face on a
mumber of setbacks weathered
by Mr Weizsaecker in Moscow
This contrasted with more
the Soviet Union's relationship
over whether Mr Gorbachev's
reform policies will really
in the Second World War and
the subsequent division of
military face which the Soviet
Union turns to the West, Mr
selerences by Mr wen Weizseate that Moscow at present is giving
that Moscow dinner speech to the
future of the German nation and
the UK in its links with the
main West European countries.

Mr Kohl put a brave face on a
military face which the Soviet
Union turns to the West, Mr
seateway to the West, Mr
sectered during an official
that Moscow at present is giving
that

Besides the search for a way disputed issues before the 150 cussions with Third World stabilise exchange rates, countries attending the three-delegations.

Mr Mitterrand proposed that

In rhetoric at least, Mr countries.

Mitterrand went further to the developing countries for responsibilities and risks. It improved debt and growth strategies than senior Western stantial increase in its general officials have in preliminary dis-

Senate nears bi-partisan

deal on budget reform

BY STEWART FLEMING, US EDITOR IN WASHINGTON

France convene another North-South conference in 1990 to examine progress in the newly re-launched substantial UN pro-gramme of action for the

REPUBLICAN and Democratic

leaders of the Senate budget

committee have announced that they are nearing agree-

that they are nearing agree-ment on a bi-partisan package of budget reforms amongst which would be an effort to put teeth into the Gramm-Rudman-Hollings budget re-form law aimed at balancing the budget.

Democratic chairman of the

committee, and Senator Pete Domenici, the committee's top

Republican, have disclosed that they will seek action on the proposals when the Senate

takes up an emergency bill to increase the national debt next week.
The announcement marks a

significant shift by Senator Domenici and the Republicans on the committee who had hitherto refused to join with the Democrats in a new attempt

to cut the federal budget deficit.

It remained unclear whether the new move had White House backing and how the House of

Representatives might respond.

world's 40 poorest states.

countries attending the three-week, North-South conference.

for a stimulus to growth by the surplus economics, currency stabilisation, innovative debt relief for the most distressed countries and substantial new capital flows to developing

US wholesale prices rose 0,2

per cent in June after rising 9.3 per cent in May, signalling a slowing of inflation, Reuter

reports from Washington. The

June rise in the Producer Price Index for finished

goods was at the low end of

economists' estimates. Bond traders quickly bid up the

price of government securi-ties. The benchmark 30-

year Treasury bend jumped more than half a point, lewer-ing its yield to 8.46 per cent

from 8.51 at yesterday's close.

all intents and purposes ignored

A revised Gramm-Rudman would be designed to get around

the provisions which the court declared unconstitutional and

prelimiary indications are that the Senate budget committee is

also likely to change the annual deficit reduction targets con-tained in the original law.

The target for 1988 is a defi-

errally's highest criminal court is expected shortly to uphold the validity of arrest warrants issued against Archbishop Paul Marcinkus, chairman of the Litituto per le Opere di Roligione, the Vatican Bank, and two other officials. The supreme court's official state prosecutor yesterday recommended the decision and the court almost always accepts such a recommenda-

The arrest warrants, which aside from the 65-year-old Monsignor Marcinkus have also been issued for IOR managing director Mr Luigh Mennini and chief accountant Mr Fellergrino de Strobel, accuse the Vatican officials of having been accessories to the frandulent bankruptcy which led to the 1882 cellapse of the late Mr Roberto Calvi's Banco Ambresiano.

The Vatican bank owned, directly and indirectly, 10 of the dummy companies to which Ambrosiano lent \$1.3bn of famils which were never recovered.

10年 日本

The ruling of the Rome-based Court of Cassation would represent a sharp set-back for the Vatican lawyers who have appealed an identi-cal ruling made by a Milan court in April. The Court of come in the wake of the Vati-can's own rejection of the Italian Government's demand that the American-born Mgr Marcinkus be extradited to stand trial.

Last month a Vatican tri-bunal followed an earlier defence of Monsignor Marcinkus by Pope John Paul II by claiming that the Italian arrest warrants represented an "interference" in the affairs of the Vatican which is not permitted by the 1929 Lateran pacts signed between Mussolini and the Holy Sec.

In a surprise to most Italian jurists the Vatican defined the IOR as a "central organ of the Catholic Church." The Vatican's defiance in

the face of a search by the Italian police and Interpol for Mgr Marcinkus, who is hiding inside the walls of the Holy See, has already begun to sour relations between the Italian state and the Vatican-The state prosecutor's advice to the Court of Cassadvice to the Court of Cassation goes beyond a confirmation of the validity of the arrest warrants by giving its view that sufficient grounds exist to prosecute Mgr Marchukus on fraud charges which stem from the churchman's entanglement with the late Mr Calvi's "continuous and specific role in embersiement, concealment and as a result destruction of the bank's capital which resulted from the transfer of funds to a series of companies in Panama, Luxembourg and Liechtenstein."

tenstein."

The Marcinkus case is continuing to damage the image of both the Vatican and the Pope himself in the eyes of much of Italian public opinion. On one level there were there are the continued to the co there are those who as a result wish to re-examine relations between the Italian state and the Holy Sec.

# Iran reaffirms Gulf ship pledge

BY ANDREW GOWERS, MIDDLE EAST EDITOR

Supreme Defence Council on Thursday night, Hojatoleslam Hasemi Rafanjani, the powerful speaker of the Iranian parliament, to ned down Tehran's attacks on Kuwait for planing to re-register its oil tankers under the US fiag and on Washington for agreeing to provide them with naval protection.

"Generally, we are against US fiagging of ships belonging to a regional country," he said.

IRAN has refirmed its pledge not to attack foreign ships—including vessels carrying the US flag—provided Iraq desists from attacking tankers in the Gulf.

"But if Iraq stops mischlef and does and place the onus on Iraq, which on June 20 started the latest bout of attacks on shipping.

The reflagging plan is due to proceed next week, despite to proceed next week.

PRESIDENT François Mitterrand of France yesterday to stabilise exchange rates, insisted that Western policies these called for rich countries towards heavly indebted countries should not put their development at risk. He reiterated his country's call for retreat by trade protection to the establishment of a new "open the markets of wealthy international monetary system. Warning that the industrial rations were in "enforced solidarity" with the developing encourage commodity agreements, Mr Mitterrand elaborated six guidelines for solving the problems of the UN Conference on Trade and with Unctad's commodity agreement.

UN Conference on Trade and with Unctad's commodity agree-ments is one of the most hotly

In a conciliatory statement "Of course we condemn the after a meeting of Iran's country which files the Ameri-Supreme Defence Council on can flag on its ships and which

the renaging plan is the to proceed next week, despite deep misgivings in the US Congress. Concern over a possible threat to oil supplies boosted US oil markets to their highest levels in 18 months on Thursday. The oil futures market or New York's Memoratic

# Mexico's crude oil income rises 44%

MEXICO'S INCOME from crude oil sales, its single most important export, rose to \$3.92bn in the US, which takes half the country's crude, and about \$16 reduced to combine market the six months to June, up 44 a barrel in Europe and Japan, reality with efforts to bolster opens this year and \$1bn over projections for this year.

The average price of Mexican

last year and \$1bn over projections for this year.

Last year's oil price collapse wiped \$8.5bn off Mexico's oil export revenue, or 6.7 per cent off its gross domestic product.

In June, according to Pemex, the state oil monopoly, the average price of Mexico's traditionally over \$11 a barrel.

The average price of Mexican oil last year was fractionally over \$11 a barrel.

Japan has emerged this year, and particularly in the last two months, as Mexico's second most important oil client after the US, and more or less equal with first half, and 29,000 b/d net of the state oil monopoly, the average price of Mexican oil ast year was fractionally over \$11 a barrel.

Pemex exported 1,337,000 US, and more or less equal with spain, where Pemex is a major the state oil monopoly, the average price of Mexican oil ast year was fractionally over \$11 a barrel. The average price of Mexican Prices.

adhere to such groups as the exclusivist, black consciousness movement and the Zulu Inkatha organisation of Chief Mangosuthu Buthelezi.

Afrikaners at the meeting expressed delight at being able

to hear the policies of the ANC which is outlawed in South

# The Gramm-Rudman law was designed to cut the federal budget deficit to zero by 1991. But the enforcement mechanism contained in the law was struck down by the Supreme Court as unconsitutional last year since when Congress has to Striking black bus drivers

ABOUT 438 black bus drivers involved in an "illegal" or wildcat strike against a British-owned bus company were arrested at a Vereeniging bus depot, south-west of Johannesburg, late on Thursday night.

director of United Transport Group, which owns strike-affected Vaul Transport, said yesterday the men were not involved in a "strike" but in The drivers were arrested

private-sector transport com-panies in the Vaal Triangle,

and the arrests halted most black commuter bus services yesterday in the industrial areas of Verceniging, Sebo-keng and Vanderbijlpark.

keng and Vanderbijlpark.

Also, the Southern African
Bus and Taxi Association
(Sabta), a group of independent black taxi and bus operators, is believed to be negotiating to buy a controlling
interest in Putco, the largest
white-owned bus operator in
the Johannesburg and Durban areas. The price has still
to be agreed. Based on
Johannesburg Stock Exchange
prices, Putco is worth Rs 99m

African coal mining company, is to cut its staff by 15 per cent because of failing export prices of steam coal. Ermelo produces about 3m tonnes of

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#### African states to discuss \$5.5bn projects

HEADS OF state of black southern African countries will meet in Lusaka, the Zambian capital, this month to discuss development pro-jects worth \$5.5bn, Reuter reports from Lisbon.

A monitored despatch from the official Angolan news-agency, ANGOP, said the meeting from July20 to 24 would by the seventh annual sumint of leaders of the Southern African Develop-ment Coordination Confer-

The nine-nation group was formed in 1980 to reduce the states' heavy economic depen-dence on white-ruled South Africa, Member countries are Angola, Botswana, Lesotho, Malawi, Mozambique, Swazi-laud, Tanzania, Zambia and Zimbabwe.

The annual report to be sub-The annual report to be submitted to the meeting includes proposals for about 400 development projects. An estimated \$2.6bn in aid has already been pledged by donors,

# Afrikaners challenge ANC on guerrilla war

BY VICTOR MALLET IN DAKAR WHITE South African liberals

at a meeting in Senegal with leaders of the African National Congress yesterday focused on the issue of the ANC's guerrilla war against the South African

After being dragged reluctantly away from their discussions by their Senegalese hosts to tour a yoghurt factory in Dakar the ANC leaders and the delegation of 50 Afrikaners argued about violence behind closed doors.

Some of the Afrikaners described by one delegate as "unequivocally opposed to the Pretoria Government but equivocal about the methods of the ANC " accused the ANC of starting to hit "soft" civilian targets and "fudging" the issue in its public statements.

They also questioned the ANC's ability to control the young radicals at the forefront of the victing in block town.

of the rioting in black town-ships and criticised the organi-

sation's tendency to portray its policies as the only legitimate anti-apartheid programme.



Thabo Mbeki, leader of the ANC delegation, and Frederik van Zyl Slabbert, head of the white delegation

professor at the University of monopoly of popular legitimacy hopes to run a future South Cape Town, said in a prepared paper that the task of forging national unity "could not at this stage be furthered by any particular organisation or move-

Mr Andre du Toit, politics ment attempting to claim a

Africa, direct from the organ-isation's leaders. Many of them believe the ANG has no alternative policy to violence, although they say it will be difficult to convince their fellow Afrikaners at home that ANC members are anything other than communist-inspired terrorists. The meeting has not yet seriously come to grips with Senegalese President Abdou

the question of how the ANC

Dious's suggestion that apartheid and its supporters should

be publicly put on trial or with

#### arrested in S. Africa BY JIM JONES IN JOHANNESBURG

Mr Arthur Till, managing a."work stoppage."

after refusing to end a sit-in strike and leave the company premises. They began to appear in court yesterday

UTG is 60 per cent owned by United Transport Inter-national and 40 per cent by Sanlam, the South African insurance group. Vaal Trans-port is one of the largest activate forter transport com-

prices, Putco is worth Rs 99m (£29.8m).

· Ermele Mines, the South produces about 3m tonnes or coal a year and is jointly owned by Gencor, South Africa's second largest mining group, and BP and Total, the oil companies.



## Gas storage tank set ablaze in Basque region

BY TOM BURNS IN MADRID

SUSPECTED Basque separatists SUSPECTED Basque separatists of the ETA organisation yesterday set ablaze a 220,000 gallon tank of liquid gas, owned by the state energy company Campsa and situated near the main Madrid-San Sebastian highway. This was the second bomb attack on fuel installations within a month.

The incident yesterday came three weeks after ETA had claimed responsibility for a bomb in a Barcelona supermarket, which killed 19 people and provided further evidence of an escalation of separatist

The intensified ETA activity came amid reports that a form leader of the organisation had been moved from exile in Ecuador to Algeria, in an apparent bld by the Madrid authorities to explore the possibility of negotiations with the senaratists.

the separatists. The Campsa installations, in the Basque province of Alava, were hit by two grenades fired in the early hours of the morning by launchers on the high-way. Minutes afterwards, a fourpound plastic bomb set off another blaze in a nearby car park used by Campsa trucks. Firemen took nearly two

control. The highway was temporarily sealed and local residents evacuated, but no injuries were reported.

On June 12, ETA caused damage estimated at \$3.2m when it blew up tabing at the state. state Enpetrol refinery near Tarragona. The following week, the organisation laid a bomb in a shopping precinct for the

first time. Officials yesterday refused to comment on press reports that ter, and with the secure man-Mr Eugenio Etxebeste, who has date of the Government, he

Reuter reports from Bayonne: Mr Jacques Chirac, the French Prime Minister, yesterday warned Basque separatists in France, who have unleashed violent protest campaign, that he would hit back to restore

He arrived in France's Basque region soon after the police had found a home-made bomb outside the tax office in the town of Anglet. It failed to explode.
France, which had provided a
haven for Basque guerrillas, has
expelled 70 suspected members of the Spanish Basque separa-tist group ETA to Spain during hours to bring the fires under the past year.

#### **Kurdish region of Turkey** to have special governor

BY DAVID BARCHARD IN ANKARA

THE TURKISH Government, liar pattern of an attack by an faced by the worst security armed gaing on the population crisis in more than 50 years in of a pro-government village, its south-eastern provinces, followed by a clash with Turyesterday announced plans to kish security forces. its south-eastern provinces, yesterday announced plans to appoint a special governor to supervise the region, after the planned withdrawal of martial

law.

The intensity of the crisis
was underlined when gunmen
of the outlawed Workers' Party
of Kurdistan (PKK) claimed

These latest killings bring the number of PKK victims to 35 this month, compared to 44 Turkey remains implacably

opposed to concessions in the region, where 6m to 8m people another five victims, also yes speak various dialects of terday, in attacks on a village Kurdish, a language whose and a military outpost.

The killings followed a fami-

#### **Turks to spend Sunday** at home for census

BY OUR ANKARA CORRESPONDENT

ALMOST Turkey's entire population of nearly 55m people will spend tomorrow at home. at home.

Streets, restaurants, and cafes will be empty and cinemas shut. Roads will be virtually deserted, except for

truck deliveries. on whether to restore points
cal rights to party leaders,
including two former prime
ministers, Mr Saleyman
Demirel and Mr Bulent

paring for this, as for every general election and popula-tion census, by ordering the entire country to stay at home for a day so that adult beads may be counted.

No Turks see anything un-

usual about this. There are ne protests from opposition political leaders or citizens

This is the more strange because every district of every city is controlled by a tight bureaucratic procedure. Householders have to deposit details of everyone under their roof, including their ages, relationships to each other, places of work and other personal information, both with the local multar (a kind of parish clerk) and with a neighbour who collects the information for each build-

However, the government has made concessions to groups likely to be antagonised by a day-long curfew. Tourists in resorts will be allowed to go outside, so will siplemants and fereign journalists in large cities if they have collected a permit at the provincial governor's office.

**RAINBOW WARRIOR AFFAIR** 

## French still stirring troubled waters

BY GEORGE GRAHAM IN PARIS

in Auckland harbour in New Zealand.

They sank the Rainbow Warrior, killed Mr Fernando Pereira, a photographer on board at the time, and nearly brought down the government of Mr Laurent Fabius, the Socialist Prime Minister.

last year, and a special arbitra-tion panel chaired by Mr Claude-Raymond, a Swiss law profes-sor, is due to decide in the next few weeks on compensation for

Greenpeace. Greenpeace.
But the incident, which in
1985 cost the jobs of Mr Charles
Hernu, the defence minister,
and Admiral Pierre Lacoste,
head of the French secret
service, has hardly been buried

to 10 years' imprisonment for manslanghter — later handed over as part of the deal to serve their sentences on a French Pacific island.

Renewed interest in the Greenpeace affair has not been dampened by discovery that the author of Mission Oxygene is in fact Mr Patrick Amory, a former physical education instructor and author of a handbook on seduction, who claims to be a friend of the navel frogmen.

The Amore is heing used by

friend of the navel frogmen.

Mr Amory is being sued by Mr Fabius, who has always denied he knew in advance of plans to sink the Rainbow Warrior, as the book alleges.

Many of the book's claims are also contested by Greenpeace, which Mr Amory depicts as an anti-French organisation financed by the Eastern bloc.

The ecologist group has

able sympathy in France, where it is rare to find more than per-functory regret over the attack in its campaigns against whal-functory regret over the attack ing. seal-hunting and the

Antony Thorncroft on government proposals for cultural funding

# Minister tells arts to pay at the door

THIS was the week in which Mr Richard Luce, Arts Minister, got his revenge on all the over-paid, over-opinionated, spokesmen and women in the vociferous arts lobby which has vocaferous arts lobby which has been criticising him, and the Government, for a miserly approach to arts funding over the past two years.

Speaking in Newcastle upon Tyne to the Council for Regional Arts Associations, he pushed home the point that he is the master new. Bolstered

is the master now. Bolstered by his re-appointment as minister, and with the secure manbeen linked to ETA leaders for was going to set the arts agenda the past decade, had been moved from Ecuador to Algeria.

who think they are the self-appointed guardians of civilisation, it was a bleak message. The Government would maintain its spending on the arts, but probably not at the rate of inflation. That is bad enough. What made it worse for the arts establishment is the money

There is no evidence that Mr Luce has thought out how the scheme will work

would be distributed in an entirely new way.

Until now, if you became a client of the Arts Council, you could be fairly confident of receiving a hand-out every year, with some marginal increase. Now the Government has decided to give the cash to those arts organisations which prove themselves most efficient at running as businesses. A

bigger box office; a more streamlined operation; more support from private and public sponsors, and you can expect more subsidy from the Government Anyone pursuing a policy of art for art's sake, with no regard for the market place, will receive a smaller grant, or

even nothing at all. The minister has stolen the idea from the US where the National Endowment for Arts operates a challenge fund theatres, orchestres and dance



Deborah Findley and Anthony Sher in the RSC's production of Twelth Night, which opened at Stratford-on-Avon this week without the benefit of a sponsor

There is no evidence that Mr Luce has worked out how such scheme will operate in the

On the surface it completely contradicts traditional arm's-length conservative policy The Government gave the money to the Arts Council which made the spending decisions.

If the minister continues to give the council a basic grant and produces extra finds in

and produces extra funds in line with matching contribu-tions from arts organisations, well and good. If he expects the arts to match his entire contribution there will be

theatres, orchestras and dance
theatres, orchestras and dance
companies, in raising money, the policy in its stride. It

claims to have been applying challenge funding for some time, with justification, Last month it told Kent Opera that it could only expect to receive subsidy next year if it raised its income by its own efforts by an extra £200,000.

It actually reduced its grant to the Bristol Old Vic by £70,000 because it did not think that Bristol City Council was making an adequate contribu-tion. For the Birmingham City Symphony Orchestra, on the other hand, it found £110,000 more for conductor Simon Rattles' ambitious improvement schemes when Birmingham City responded with £200,000 in additional funding.

succession of meagre grant in-creases and feel they cannot conjure up much more money. Covent Garden gets £2.5m from sponsors and by selling premium-priced seats to busi-ness, and it is finding it in-creasingly hard to squeeze out additional support. The RSC raises more than 60

theatre companies can be ex-cused for thinking that they have been here before. They

have made strenuous efforts to raise revenue to make good a

per cent of its income from the box office, donations and sponsorship, yet is still film in the red, and threatening to the red, and threatening to close one of its two main theatres, in Stratford or at the Barbican in London, if it does not receive a windfall soon. It cannot wait for the returns from Les Miserables, which should exceed £1m when more productions open abroad, but could be baled out by a generous new sponsor.

The arts are one of the few great

British successes of recent decades

Although arts sponsorship has risen from £600,000 in 1976 to about £25m this year there is no guarantee that it will continue to increase at this pace. The tax incentives for private charitable giving to the arts in the 1986 Budget made minimal impact. Even so, the arts can never make good the £250m plus given each year by

So far the fall-off in central government spending has been made up by local authorities rallying round but the possible disappearance of the rates with disappearance of the rates puts this source of revenue, which is now near £300m a year in jeopardy.

become too dependent on subsidy, but as one of the few great British success stories of recent decades any fundamental change in their funding needs a more subtle, and gradual, approach, than Mr Luce seems to be planning.

## Solicitors oppose mixed partnerships 'because of fear'

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

"FEAR FACTOR" lies lower professional standards Law Society.

In particular, opponents fear mixed partnerships would cause solicitors to be swallowed up and lose their independence and identity, it says. However, the group which

favours a change in professional rules to enable such partnerships to be formed, warns that insistence on independence could leave the pro-fession "independent but irrelevant."

The issue of whether it is either desirable or necessary for solicitors to form mixed partnerships with, for example, accountants or estate agents, is causing deep divisions in the profession. The Young Solici-tors is the first group to come out wholly in favour and it may not be a coincidence that it represents the younger element in the profession. It says it can see no reason why mixed partnerships should

A "FEAR FACTOR" lies behind the opposition of many solicitors to the idea of going into partnership with other professions, according to the Young Solicitors Group of the Law Society Solicitors Group of the Solicitors Group of the Solicitors Interest Group of the Solicitors Interest Group of the Solicitors In Such a partnership would still be subject to the absolute obligation to act in their clients' interest and with the utmost integrity. to act in their clients' interest and with the utmost integrity. Some potential partners from other professions may have reservations about the group's view that "where the solicitor's professional duty conflicted with that of his partners, irres-pective of who they are or the

majority involved, the duty to the client and to the court would always prevail."
For once, says the group, solicitors are being offered the opportunity to take the initia-

tive in bringing about change rather than having change forced upon them.

It says: "If the profession maintains its insular approach to preserving private practice we foresee a gradual but inevit-

able decline in solicitors' in-come and influence." The group is in touch with equivalent bodies in other professions and intends in due course to formulate a model for mixed partnerships which it hopes will mitigate the fear

#### Foundations give £5m for children's museum project BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

THE CLORE and Vivien Duf- economic regeneration.

The museum, to be called Eurekal will be completed in 1990 and is expected to attract up to 500,000 visitors a year. It will be on a 9-acre site near Halifax railway station and next to the Museum of the Working Horse, which opened last year. Halifax was chosen when Mrs Vivlen Duffield, daughter of Sir

Charles Clore, the late property magnate, was approached by Business in the Community, the umbrella organisation for private sector projects in problem urban areas.
The town is the administra-

tive centre of Calderdale, chosen by BiC for a pioneering borough-wide partnership ex-periment, aimed at large-scale

field foundations are to give The partnership involves 55m to set up a national BiC, local industry and comchildren's museum in Halifax, west Yorkshire.

The partnership involves BiC, local industry and comchildren's museum in Halifax, unions and voluntary organisation. tions working together to re-vitalise Calderdale, where thousands of jobs were lost in the collapse of Halifax's carpet in-

> The partnership is supported actively by Prince Charles, BiC's president. He and the Princess of Wales have agreed to become joint patrons of the charity that will be formed to create Eureka!

Mrs Duffield, who will chair the trustees, said: "We will be looking for further sponsorship from industry and other sources interested in education. city centre development and the creation of jobs.' The project is the first large inward investment achieved by such a partnership experiment.

#### **Merchant bank increases** disclosed profits to £30.2m

third to £30.2m after tax in the year to March 31 and its annual

year to March 31 and its annual report indicates a good start to the current year.

Its capital base has risen from £195m to £234m due to the issue of £49.8m of floating rate notes, together with profit retentions and investment appreciation.

Mr Joe Burnett-Stuart, chair-

appreciation.
Mr Joe Burnett-Stuart, chairman, said yesterday the bank had adequate capital resources for its needs. "The constraint has never been shortage of capital but the difficulty of finding enough good people to do what we want to do."

He denied any pressure of the He denied any pressure of the received \$27,000, up from \$100 that led to merger talks between Hill Samuel, another merchant bank, and Union Bank of Switzerland. "We do very much like being independent and private," he said.

Progress has been achieved in all the main sections of the group, including investment cial markets around the world

ROBERT FLEMING, a privately-management, where Fleming owned merchant bank, raised its looks after some £22bn of securities trading side, which showed higher profits in spite of writing-off costs associated with Big Bang.

Elsewhere, Save & Prosper, the 64 per cent Fleming-owned unit trust and life assurance subsidiary, increased its pretax profits from £9.4m to £15.8m. This was a core business for Robert Fleming, said Mr Burnett-Stuart, and a separate flotation was "out of the question."
Fleming's highest paid direc-

tor, unnamed, earned £910,000 in 1986-87. Mr Burnett-Stuart received £277,000, up from £204,000 the year before, and 12 other directors earned more than £150,000 compared with

# Data scrutiny to be curbed

BY RICHARD EVANS LEGISLATION IS to be introduced to ensure that personal information about local authority employees is not left open to public scrutiny.

The move follows a recent High Court ruling which upheld the public's statutory right to inspect council accounts and associated records, even though these include personal information such as tax codes, trade union dues and contributions to charities.

A consultation paper was sen-yesterday by the Environmen Department to local authority associations and other interester bodies outlining the need fo-legislation "at the next con-venient opportunity" and seek-ing comments.

The intention is to amend the

relevant statutes to restric public access to informatio-held by local authorities ir held by local authorities in their financial records about

#### employees

monthly progress report (June). Mr Helmut Kohl, West German Chancellor, to visit China (until July 19).

duction and construction for ister, to meet President Reagan Wales (first quarter). Cyclical in Washington, CBI conference indicators for the UK economy on nuclear energy at Centre Council of Local Point, WC1.

THURSDAY: Public sector borrowing requirement (June). Labour market statistics; un-employment and unfilled vacancies (June provisional); average earnings indices (May-provisional), employment, hours, productivity and unit wage costs; industrial disputes. Insti-

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vital The national curiew is a paradexical indication that Turkish democracy is at work. On September 6, the constry will hold a referendum on whether to restore political siches to restore political sich

Ecevit, banned in 1982 from public life for 10 years. Turkish officialdom is pre-

TWO YEARS ago today. Far from wanting to forget french naval frogmen planted a bomb on the Rainbow War-rior, the flagship of the environmental protest organisation Greenpeace, at its moorings. Zealand police and condemned

France settled its dispute with the New Zealand Government

before resurfacing again.

A book, Missison Oxygene, published two weeks ago under the pseudonym of Patrick du Morne Vert and purporting to be written without authorisation by a secret service officer.

before resurfacing again.

A book, Missison Oxygene, published two weeks ago under the pseudonym of Patrick du Morne Vert and purporting to be written without authorisation by a secret service officer. It attempts unashamedly to fiy the flag of the group of naval frogmen, disbanded after power stations and the killing of mayal respect to the Rainbow Warrior sinking, who feel they were let down by a Socialist government which gave them their orders and then disowned them.

The theme draws considerable sympathy in France, where

ECONOMIC DIARY TODAY: Australian general TOMORROW: National savings

MONDAY: Producer price index (June-provisional). Quarterly analysis of bank advances (mid-March). EC Political Co-operation Council meets in Copenhagen. EC Finance and Brussels and Luxembourg re-spectively. Teacher union NAS/UWT launches a new series of strikes. TUESDAY: Index of output of tutional

Education Authorities annual conference at Lancaster University (until July 17). Sir Ian Macgregor, chairman of Advanced Energy Research Institute, to announce British breakthrough in the new field. breakthrough in the new field of superconductivity at Science

investment (first the production industries quarter). NUM national exec(May). King Hassen of utive meets in Sheffield.

Morocco visits London (until Deadline for applications for July 17). North and South Kores officials meet in Lausanne on 1988 Olympic Games dispute.

WEDNESDAY: Index of production and construction for ister to meet Precident Reagan

# **Rolls-Royce in** £150m Qantas engines order

engines in service.

The engine involved is the 524D4D, the latest and most powerful version of the RB-211, with more than 58,000 lbs thrust. Deliveries are due to start in March.

The deal maintains Rolls-Royce's position as leader in engine sales for the 747-400, the latest ultra-long-range version

Import, export changes

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

duced in January, the Customs and Excise warned yesterday.

The changes, described as the most significant for 30 years, follow lengthy negotiations between EC member states, and within the Customs Co-operation Council, the United Nations customs condinating agency.

ordinating agency.

They fall into three main parts: About 100 existing import, export and transit forms

for use within the EC will be

replaced by a single adminis-trative document containing all relevant information.

Navy's most advanced warship and the first £150m Type 23

British Aerospace, designed to

shoot down sea-skimming mis-siles such as Exocet.

may mean 'costly delays'

EXPORTERS could face costly available to businessmen to help

tually by all trading nations.

Changes will be made to the procedure for warehouse and customers; review freight-related accounting and computer systems; review import.

The UK yesterday became the export and community transit decimentation and procedures first EC member to make the sand train staff to be ready for SAD forms and an advance version of the tariff regulations in January.

Criticism of frigate's

defence system rejected

HMS NORFOLK, the Royal matic radar-controlled multi-

transport operators.

export and community transit

barrel-gun anti-missile system was therefore unnecessary.

ROLLS-ROYCE, the newly privatised aero-engine manufacturer, has won a contract from Qantas, the Australian airline, worth £150m for RB-211 engines for four Boeing 747-400 longrange jets which the airline has ordered.

Qantas has also specified the engines on 15 747-400s on which it has taken options. If converted to firm contracts, these could raise the total value of the deal with Rolls-Royce to £650m over the life of the engines in service.

Mr Ralph Robins, Rolls-Royce managing director, said: "It was a very tough competition and Qantas carried out an extremely ricarious engine evaluation.

"The reliability of existing RB-211-524 engines and the fuel efficiency offered by the new engine were important factors influencing the Qantas choice."

The ability to instal the 54D4D engine in Qantas's other Jumbo jets which use earlier versions of the RB-211.

The ability to instal the 524D4D engine in Qantas's other Jumbo jets which use earlier versions of the RB-211, earlier versions of the RB-211, together with the use of advanced technology, also helped win the deal. Mr Robins said: "It will provide Qantas with significant savings over competitors' engines."

The 524D4D engine will allow the 747-400 to fly non-stop between Australia and the US west coast and make one-stop fights between Australia and

latest ultra-long-range version of the Jumbo, with more than 50 per cent of the market, against competition from General Electric and Pratt & Whitney of the US.

Qantas has been a long-standing user of other models of the RB-211 in earlier versions of the 747. The zirline's decision to order 747-400s was announced time ago and since then it foreseen."

west coast and make one-stop flights between Australia and western Europe.

Mr Robins confirmed that Robins Robins confirmed that Robins Robins Robins confirmed that Robins R

thought unlikely.

The proposals being considered envisaged the creation of an independent publishing company which would

customs delays unless planning begins immediately for extensive changes due to be introduced in January, the Customs and Excise warned yesterday.

The changes, described as the most significant for 30 years, follow lengthy negotiations between EC mamber delays."

available to businessmen to help with trade planning. Mr Philip Nash, a commissioner of HM Customs and Excise, said: "It is absolutely vital for UK traders to begin planning now. If they are not ready for January 1, 1988, they could be faced with expensive delays." The magazine would probably require an investment of about £500,000 to put it on a new financial footing and see it through to break-

The Customs and Excise service has sent information notes on the changes to about 18,000 companies. companies, including cturers, importers, manufacturers, importers, exporters, shipping agents and

Mr Nash said he was con-cerned, however, that some traders might have "slipped through the information net." relevant information.

A customs tariff will be introduced based on a worldwide harmonised commodity description and coding system which is expected to be adopted even agree codings with suppliers and customers; review freight-

want a say in the appoint-ment of the editor.

#### Virago buy-out completed by

By Raymond Snoddy

VIRAGO, the all-woman publishing company, yesterday completed a management buy-out from the Chatto,

and the first 1100m Type 23 was therefore unnecessary.

frigate, was launched yesterday by Princess Margaret at the Scotstoun shipyard of Yarrow Scotstoun shipyard of Yarrow Shipbuilders on the Clyde.

The 3,500-tonne anti-sub
The Type 23 frigate also

The Type 23 frigate also and part of CBC for hearly five years, was in the middle of buy-out talks when Ban-dom House of the US bought the CBC group.

The directors said yester-day: "We are all delighted marine frigate is armed with relies on its ability to switch vertically-launched Sea Wolf from gas turbine power to silent anti-missile missiles made by electric motors for protection electric motors for protection from submarines, Yarrow has orders for three Type 23 frigates and Swan Hunter on Mr Robert Easton, Yarrow the Tyne is building one. Shipbuilders' chairman and managing director, rejected criticism that the ship was inadequately defended. He said the Sea Wolf missiles were sufficient, and a US Phalanx auto-

purchase price is about £800,000. This year Virago will pub-lish 90 books and hopes to increase this over the next five years to 120 titles a year **IMPORTANT** 

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TERMS: CHEQUE, CASH AND ALL MAJOR CREDIT CARDS

with ITV By Raymond Snoddy

PLANS ARE being drawn up to turn The Listener, for nearly all of its 60 years a BBC publication, into a joint venture with the independent

The Listener

may become

joint venture

venture with the interestation television companies.

Mr Michael Checkland,
BBC director general, has already had talks with Mr
George Cooper, chairman of
Independent Television Publications which publishes TV

Times.

A proposal is likely to be put to the managing directors of the 16 commercial television companies at a meeting next week.

The future of The Listener, which first appeared on January 16, 1929, has become an

issue because of pressures within the BBC to cut costs and on BBC Enterprises, the corporation's commercial arm, to make more money.

The Listener is part of BBC
Enterprises, which has been given the task of doubling both its £100m turnover and

pre-tax profits of £5m over

pre-tax profits of £5m over the next five years.

The Listener's circulation has risen from 25,500 to 36,000 in the past five years—although it has recently fallen to 33,000 following price rises which has taken the cover price to 90p.

The BBC is still subsidiating the weekly magazine by more than £250,000 a year and there is at least a theoretical possibility that it could be closed—although this is thought unlikely.

be a toint venture between the ITV companies and the

and see it through to breakeven point.

Mr Alasdair Milne, former
director general of the BBC,
turned down neevious overtures from ITV for a joint
Listener and plans for a
separate ITV publication were
blocked by Thames Television

vision.

Decisions are likely to be taken quickly because Mr Russell Twisk, editor of The Listener, leaves in two weeks to become editor of the British edition of Readers

Digest.

If the ITV companies decided to take part in a joint venture to publish The Listener they would probably

management

Bodley Head and Jonathan Cape group of publishers. Virago, set up 14 years ago and part of CBC for nearly

that, after a period of uncer-tainty following the purchase of CBC by Random House, our management buy-out with CBC has been successful." Virage decided to go it alone because its financial position was worsening. Virago's losses on a turnover of £1.7m were heading towards £100,000. It is believed the

by expanding into areas including the arts, popular fic-tion and books for teenagers.

Virago will remain "a unique publishing house for women writers" and hiring policy is not expected to policy is not expected to

# John Hunt on the background to the proposed 21.8 per cent increase in MPs' pay

# Why the backbenchers expect more money

controversies over MPs' pay have followed a predictable course over the years and the current row over the proposed increase of 21.8 per cent is no expension.

Backbenchers on both sides of the House let it be known that they expected the rise to go ahead under the terms of a resolution approved in 1983. Not unexpectedly Mrs Thatcher recoiled with horror at the impact this would have on wage earners in the country, most of whom have been settling for a fraction of this figure.

Instead of the jump from £18,500 to £22,500 she would have preferred a phased rise to soften the effect on public opinion.

As a result there was much irritability among the Tory ranks as whips scurried round trying to persuade backbenchers of the wisdom of the thinking from No 10.

Stan Orme: Labour favours

thinking from No 10.

It was quickly evident that most Conservative MPs—some put it as high as 85 per cent—were determined to get the full rise and to link future increases to Civil Service pay. With the backing of most Labour MPs they were in a position to enforce their will.

So the Government has given in and it is the 1983 motion for the full increase that will be a chated by MPs in two weeks. Meanwhile, No 10 is the matter and introduce an element of independent assessment into the level of members' pay. The Select Committee the matter and introduce an element of independent assessment into the level of members' pay. The Select Committee the matter and introduce an element of independent assessment into the level of members' pay. The Select Committee the matter and introduce an element of independent assessment into the level of members' pay. The Select Committee the problem and arguing that the problem and arguing that it is a matter for MPs to decide and that they will have to answer to their constituents if there is a public backlash.

The present row goes back to the matter and introduce an element of independent assessment into the level of members' pay.

posed that the Review Body on Top Salaries should consider the matter in the fourth year of each parliament.

The Review Body did so and suggested £19,000, a rise of 31 per cent. The Government, worried about the battle against inflation, countered with a proposal for £15,090, an increase of 4 per cent.

The Government was defeated and MPs voted for an immediate 5.5 per cent increase bringing pay to £15,300 as part of a five-year package taking it to £18,500 by 1987.

Against the advice of the Government they accepted an amendment from Conservatives led by the late Sir Hugh Fraser and Mr Norman St John-Stevas, linking MRs' pay with that of a senior principal in the Civil Service from this year. It is this resolution the House will be asked to ratify in two weeks.

Mr Hugh Dykes, Conservative MP for Harrow East, speaks for the majority on his side of the House when he says it is entirely appropriate that they should vote for a proposition linking their pay and thus settling the question for good.

He points out that other west European legislatures fix members' pay automatically and that nearly all of them pay members considerably more than the Commons. Mr Stan Orme, chairman of thet Parliamentary Labour However, there are still some



Anthony Beaumont-Dark: Tory opposed to rise

who take the contrary view. Mr Anthony Beaumont-Dark, Con-servative MP for Selly Oak, has previously voted against MPs having increases above the rate of inflation and against linkage with the Civil Service pay levels. He has not changed his views and feels that if he is to lecture people on the need to keep inflation down he must follow the same principle himself.

There is also a car mileage rate ranging from 21.3p a mile to 46.9p depending on engine size.

accommodation.

During the heated debate on pay in 1983 Mr St John-Stevas declared: "Let this be the last occasion that we have these debates which are so damaging to the greatest of our institutions — the House of Com-

Party, is equally confident that his colleagues would vote solidly against any attempt by Mrs Thatcher to reduce the increase.

Thatcher to reduce the increase.

There is also the thorny question of MPP' allowances which have risen steadily over the years. Currently the ceiling for office, secretarial and research allowance is £20,140 a year. As the result of a recommendation from the Review Body on Top Salaries this will be linked to the pay of a senior personal secretary in the Civil Service. But the allowance will remain at the present level until the Civil Service pay overtakes it. In effect it will be frozen at £20,140 until heat year.

MPs are also entitled to an

MPs are also entitled to an

additional cost allowance up to £8,107 a year. This is for costs incurred by MPs living away from their main residence and

covers a contribution towards mortgage interest payments on a second home, a lease of hotel

THORS." may at last be granted.

# Tax rule on employee shares to be enforced

BY CLIVE WOLMAN

THE TERMS of next week's privatisation of BAA, formerly the British Airports Authority, has alerted the Inland Revenue to its failure to follow a 1979 Lords ruling and tax employees on the immediate profits made on shares allocated to them on

Ministers were alerted to the issue several weeks ago. However, in what one Revenue official described as a carefully considered political move, they decided to delay an announcement on the Lords' ruling until after the BAA flotation, so that only subsequent privatisations only subsequent privatisations and other share flotations would

BY PETER RIDDELL, POLITICAL EDITOR

Scots councils to

be rate-capped

EDINBURGH District Council and Lothian Regional Council are to be rate-capped but the

Government has reached a compromise with Clackmannan District Council, Stirlingshire, said Mr Malcolm Rifkind, Scot-

Mr Rifkind announced his in-

tention to rate-cap the three authorities in May because of their "excessive" expenditure plans for 1987-88.

In yesterday's Commons

m yesterday's Commons written answer, he said he had accepted a proposal by Clackmannan to cut its rates by 1.8p in the pound. Mr Rifkind had originally demanded a 2.8p reduction. Lothian's rate would be cut by 3.9p and Edinburgh's by 2.8p, he said.

Courtanids is rumoured to be

interested in acquiring a small manufacturer in the UK and Desseilles, a larger

The reason for this flurry of activity is simple: the lacemarket is buoyant and the

use of new technology has made lace-making more pro-ductive and potentially more

The lace-making industry dates back to the 16th century when the Rev Williams Lee

of Nottingham invented a mechanical stocking frame to make lace. The next imper-

business in France.

profitable.

tish Secretary, yesterday.

By Tom Lynch

The issue of the taxation of BAA employees was raised with the Revenue two months ago by Allen and Overy, one of the firms of solicitors involved in the privatisation. Its letter highlighted the ralevance of a 1979 Lords judgment subjecting employees of the Rentokil Group, who received allocations of shares on favourable terms, to income tax on their profits.

The Lords relied on Section to pursue the issue for practical favour privatisation issues. Favour privatisation issues. Favour privatisation issues. Also, the publicity may arouse Government At present, employees are treated in the same way at the same way at

whenever shares are acquired at an under-value by an employee.

SDP merger 'support grows'

THE PROMERGER Yes to Unity campaign manager, said for the shopper and the indi-Unity campaign last night support for a union was grow-vidual. "The market is often stepped up the propaganda ing among councillors, candi- the best way to arrive at the

releasing the names of 100 SDP councillors intending to vote for a union with the Liberals.

This came on the eve of the annual conference of the Association of Social Demonstrates and other activists.

The best way to arrive at the provision of choice," adding that many people had no real choice at all by being shut out of the good life in the "underchass placed by Dr Owen on the social market economy.

He told the Cartest economy.

This came on the eve of the annual conference of the Association of Social Democratic Councillors which will be addressed by Dr David Owen, the party leader, who is strongly for some time. He said a new which he has held and stressed to merger. The antimereger group yesterday placed advertisements in the Guardian and Independent newspapers.

Mr Alec McGivan, Yes to emphasis placed by Dr Owen on the social market economy. He social market economy. In the social market economy. He so

Torbay who writes books about

espionage under the pen-name

Nigel West, will not be pro-secuted over his alleged posses-

sion of secret documents.

The issue of the taxation of to pursue the issue for practical favour privatisation issues.

Parliamentary Labour

Government
At present, employees are treated in the same way as external investors, even if they have been given valuable cext. however, the Revenue has profity in the allocation interpretation of the law until after the BAA privatisation.

The Lords relied on Section 181 of the 1970 Taxes Act which imposes an income tax charge whenever shares are acquired at an undarwalia.

whenever shares are acquired at an under-value by an employee.

The Revenue itself has far, the one in which employees become extremely sensitive have made the largest tax-free about any publicity. Officials profits on their priority allocations, previously reluctant sion will appear unduly to Telecom in December 1984.

# Wakeham steps

THE GOVERNMENT'S counter-strack on critics of the proposed universal community charge was intensified yesterday by Mr John Wakeham, leader of the

poll tax critics

up attack on

He told business Colchester that the alternative to the replacement of domestic

rates would be a revaluation, the first for 14 years, which "would inevitably lead to dis-ruption for ratepayers." The intervention of so close an adviser to the Prime Minister reflects the desire of ministers

to take the initiative on an issue where there has recently been a stirring of public and Tory backbench discontent.

Mr Wakeham said: "Nothing kills off more quickly any lingering idea of retaining the existing rating system rather than opting for something new, than the prospect of revaluation. For we could not carry on with the existing system without a revaluation."

He noted that in Scotland a to take the initiative on an issue

He noted that in Scotland a revaluation only five years after the previous one had led to the

quadrapling of the rateable value of an ordinary house. value of an ordinary house.

After pointing out that a commitment to introduce the community charge had been included in the Conservative election manifesto, he argued that it would be straightforward and would strengthen local accountability.

He said that after at least 15 years of argument the Government had come up with "a real, viable alternative. We are moving steadily and deliberately to introduce it."

#### **London** bus subsidiary to be sold

LONDON REGIONAL Transport yesterday announced plans to sell LRT Bus Engineering (BEL), its bus maintenance subsidiary, to the private

LRT said it was seeking offers in the hope that a private buyer would be able to make the business viable. REL lost 17m between 1985-87, and a

£7m between 1885-87, and a further £1.7m in the first quarter of this year.

The asking price was not revealed, but B£U's plant and stock are in LRT's books at about £10m. In addition, LRT said it might be prepared to sall the freehold of the company's 31-acre site at Chiswick, West London.

LRT, which runs both buses and Underground services, was coutrolled by the former Greater London Council until 1985, when it was reorganised on a commercial basis in an on a commercial basis in an nce intrac BEL has had to compete for LRT work since with the result that the value of work carried out for the parent company has fallen from £32m to £15m last

#### Bank announces gilts tender

year, though this still repre-sented 90 per cent of BEL's workload.

By Our Economics Staff

THE Bank of England yester-day announced a tender offer of £500m of gilt-edged stock, designed primarily to appeal to high-rate taxpayers.
It said the 3 per cent
Treasury 1992 stock would be Treasury 1992 stock would be sold by tender on Wednesday at a minimum price of £85.50 per £100 of stock. At that price the issue yields 6.49 per cent.

Low-coupon stocks are attractive to high-rate tarpayers because most of the overall investment return represents a capital gain rather than income.

#### Cleanliness of sea to be monitored

GREENPEACE, the environmental pressure group, is con-ducting a summer pollution survey at 18 resorts as part of a campaign to have the sea cleaned up for bathers. The survey being carried out by Surrey University, begins in the Southend area and will last until the end of August.

# Lacemakers pin their hopes on outsiders in fresh revolution

No prosecution for Tory

over document allegations

MR RUPERT ALLASON, the decision," he said the new Conservative MP for The alleged use of classified

Sir Patrick Mayhew, the Attorney General, said in a Commons written reply yesterday that the matter had been investigated by the police. Sir Thomas Hetherington, the Director of Public Prosecutions, the Director of Public Prosecutions, and decided that the wright's case is different because as a former security of that Mr Wright's case is

had decided that there was no different because, as a former

evidence to justify proceedings. serving officer, he owes a life-

me and I have agreed with his the security services.

"The director has consulted time duty of confidentiality to

LACEMAKERS are facing another industrial revolution as the days of the traditional labour-intensive industry ap-pear numbered and busi-nesses seek finance to move into the industry this year.

John Crowther Group, the
acquisitive textiles concern,
bought E. & A. Richards with the times.

For Mr David Attenborough, managing director of the Birkin Group, one of the UK's largest and oldest something of an anomaly in the industry in that it was part of a knitting company— a few months ago. Meanwhile,

lace manufacturers, the only sensible response to this "re-volution" was to become part of a larger business. Earlier this week Birkin relinquished its independence

by concluding negotiations to be acquired by Debfor Hold-ings, a publicly-quoted textile group.
To the lace industry, dominated by a few family businesses, all based in Not-

tingham and passed from gen-

eration to generation since the early 19th century, a revolution in itself. Yet Debfor is the second "outsider" to have bought

Alice Rawsthorn looks at a traditional industry facing up to change tant innovation came in the early 19th century when Mr John Leavers, another Not-tingham man, developed a ince-making machine, Almost two centuries later,

the Leavers machine is still used for the production of high-quality laces, while laces for the mass market are manufactured on the Raschel, a machine developed in West Germany in the 1950s.

During the 1970s and early 1980s, when the rest of the textile industry was wrestling with the introduction of new technology, lace-making con-tinued in the traditional

Five years ago, however, Raschel developed a com-puter controlled machine, not only faster and more flexible than the old process

types of high quality laces. The only hitch is that the high-tech Raschels—at £350,000 a machine—are 10 times the price of the old.

Birkin is the only British lace manufacturer so far to have invested heavily in new technology. It has spent £4m over the last five years. Mr Attenborough is convinced that computerisation will

material by Mr Allason has

been the subject of protests by

Labour MPs who say that he has been able to write books on

security affairs while the Government has made strenuous

transform lace-making from a labour-intensive to a capital-intensive industry. Equally important, it may open up the industry to outcomputer-controlled machines is so high, many of the small family businesses may be forced to turn to larger companies to secure the capital needed to develop their businesses by installing new

There is unlikely to be a shortage of buyers. Demand for lace has been bueyant recently and the British Lace Federation estimates the value of the domestic market at £100m this year. The television soap operas Dallas and Dynasty have also boosted sales of lacy lingerie by featuring it in their programmes.

British lace manufacturing, moreover, has proved rather more resilient than other areas of the textile sector. The industry has consolidated, with the number of lace manufacturers follows. lace manufacturers falling from 70 to 30 in the last 25 years according to the federation—although this is because of vertical merging as dyers have merged with makers and finishers.

British companies still dominate the domestic mar-ket and have increased ex-port sales to 40 per cent of production. Yet almost all still rely on traditional pro-

Birkin has turned to Deb-for for the funds needed to keep pace with technological advances and to accelerate its expansion. Meanwhile John Crowther plans to introduce new technology to Richards, using it as a base to build a

substantial lace business. Not everyone in the industry, however, perceives takeovers as the key to the future. To Mr Renald Walten, director of the federation. selling out to outsiders is # retrograde step and the lace industry would be safest in the "hands of people who know it and have run it for



#### Threat of docks strike

eases

By John Gapper

THE Clyde Port Authority said yesterday that it believed a national confrontation between dock employers and workers was unlikely after 45 out of 66 dockers affected by the planned closure of the Greenock container terminal accepted voluntary redundancy terms.

Britain's 18,500 dockers are being balloted on a national strike if a solution is not found to the dispute, but the port authority said yesterday that it hoped alternative jobs could be found for all the remaining be found for all the a 21 Greenock dockers.

A spokesman said: "We have always been hopeful of finding a solution and now that the problem has been reduced by two-thirds, we are fairly confi-dent that that will happen."

The dockers who applied for redundancy by yesterday's dead-line will each receive £35,000. Six jobs are available for the others at the Hunterston iron ore and steel terminal and the

The ports authority is to press other employers to take on the remaining 15 at a meeting of the West of Scotland Docks
Labour Board on Tuesday, at
which officials of the Transport
and General Workers Union will be present. The TGWU is holding a national strike ballot over the closure of the Greenock terminal, because enforced re-dundancies would mean the deregistration of some dockers
— a breach of the 40-year-old
Statutory Docks Scheme.

The scheme sets the sizes of workforces by joint consultation and provides a guarantee against compulsory redundan-cies. In the case of Greenock, the surplus dockers would have to be de-registered by August 14: to comply with trade union law.

The results of the strike ballot are expected to be published by July 21. A special conference dockers' leaders voted over whelmingly in favour of if amid fears that the National Association of Port Employers could use the precedent of Greenock to abolish the scheme across the country.

# Pendulum arbitration deal Nalgo aims swings for Iveco Ford

projects of the employees that think rass and the first exposition—is one of the first exposition under the amples of the method in one TGWU transport workers, the University of Warwick, the of the new-style, often strike—AEU engineering union and the arbitrator appointed by the free, agreements now being EETPU electricians: and conciliation service Acas, insigned by companies and pendulum arbitration.

a company with a strike-free deal, at Bowman Webber, a manual employees, linked to a Harlow glass company, last year, clause precluding any form of when the arbitrator found in strike or other industrial action.

But a short while after signification of the company, saying that the extremity of the company's economic circumstances tipped into play only months after the agreement providing for it was implemented in the company.

Iveco Ford introduced pendulum arbitration at the end of last year following the would not inske any "cushion-" clause in factors were in favour of each side, or were evenly balanced. Mr Lewis found in favour of the company, saying that the extremity of the company's economic circumstances tipped "the balance of the argument in the company favour." Industrial Relations Review and Report 396, forthcoming, Industrial Relations Services, 18-20 The company made clear it Highbury Place, London N5

PENDULUM ARBITRATION, the strike-substitute mechanism at the heart of many of the controversial strike-free agreements—has been used at Iveco Ford, the Berkishire-based truck manufacturer, with the result company.

The use at Iveco Ford, the Langley truck company owned by Ford and Flat's UK truck subsidiary, of pendulum arbitrator—under which an arbitrator—chooses either the employees final position—is one of the first ex-

amples of the method in one TGWU transport workers, the of the new-style, often strike.

AEU engineering union and the free, agreements now being EETPU electricians: and conciliation service Acas, insigned by companies and pendulum arbitration.

The system was available as in the opposite to an option in the last stage of the only other previous case at the disputes procedure for staff, a company with a strike-free but as the sole final stage for deal arbitrator appointed by the conciliation service Acas, insisted on a clarification clause on his role being inserted into his terms of reference.

After noting that some of the factors were in favour of each side or were available as the polyment.

# **British Coal expects Midlands** NUM to discuss six-day work

BRITISH COAL does not expect the National Union of Mine-workers' leadership in the Midlands to abide by the NUM conference recommendation to conference recommendation to oppose six-day production at the industry's biggest "superpits" being planned in the Midlands. Mr Len Harris, director of the board's central area, yester-day said that in spite of the forthcoming NUM ballot on sixday production; he thought the union in Leicestershire would insist on manning the £450m mine under construction at Asforoby in the Vale of Belvoir. The mine, due to start producing coal in six years, will create 1,100 jobs in an area where exhaustion of coal

reserves has recently caused the

closure of six out of seven

in principle, subject to the right remuneration." He expected to see Mr Jones again to see whether his stitude had changed following the NUM a UD

Since Mr Jones had long seen Astondby as a partial replace-ment for the job losses in his area, he did not think be would risk losing the new jobs, especially as he had "gone it alone on other issues in the

Mr Harris seemed equally application. If it did, the UDM unconcerned about the pros-would be more than willing to pects for six-day production at do 50.

Mr Harris said he had started his area's other new super-pit, negotiations on Astordby with to be built at Hawkhurst Moor, the UDM and with Mr Jack Jones, the NUM Leicestershire president, who, he said, "was not against six-day production of the south Warwickshire pros-

Situated between Coventry Coillery, manned primarily by NUM members, and Daw Mill, a UDM stronghold, the pit will employ 1,300 men at peak production and 700 during the construction phase. construction phase.

With both unions hungry for new jobs, the local NUM is unlikely to hand them on a plate to the UDM by opposing the six-day production outlined in British Coal's planning

## for 'human face' of campaigning

By David Brindle, Labour Correspond

THE TRADITIONAL image of trade union campaigns provokes "horror" among many union members, the white-collar union Nalgo has

admitted.

Nalgo is urging its activists to suggest fresh ideas for campaigning, including turning union meetings into social events and making demonstrations "attractive, entertaining and even amusing" to the majority of members.

The suggestions come in an anti-privatisation campaign guide, published this week, for the 75.000 Nalgo members in the National Health Service. The guide is intended to give fresh impetus to the nion's NHS policies. Admission by Nalgo of the

failure of conventional cam-paign tacties is important because the union has sometimes been regarded as close to the TUC's left wing in terms of resistance to change.

The Nalgo guide says: "The The Nalgo guide says: "The traditional means of campaigning—industrial action, lobbles and pickets, leafleting, attending meetings and rallies—do not appear to be consistently effective in involving the broad mass of Nalgo health members."

It is inefficient, it says, to spend time preaching to the converted—the 10 per cent of members who already agree about the "attack on the NHS." Instead, efforts should be made to involve the non-activist majority through

should be made to involve the non-activist majority through initiatives such as short lunchtime meetings and demonstrations with a humorous flavour, using "big name" speakers, videos and live performers and even fancy dress.

The guide admits: "There is a large group of Nalgo

The guide admits: "There is a large group of Nalgo members who support the union's basic policies but have a horror of the strikes and demos image of cam-

Nalgo is also telling members to campaign for positive change and not to try to defend the NHS "warts and all." The guide says: "The pre-1979 NHS was not perfect and unions have on occasio been over-defensive about criticisms of the NHS by user been over-defen

# **GM** shop stewards challenge Isuzu joint venture ballot

BY JIMMY BURNS, LABOUR STAFF

suits of a ballot this week in senior officials of their unions which employees voted to support the company's proposed joint venture with Isuzu of had misinformed the workforce

The overall result of the vote was 789 to 605 in favour of a revised set of proposals from the company, which included a 2500 incentive payment for each employee and some modifications to the state of the second cations to the radical changes in working practivees originally

But GM shop stewards say they have been receiving com-plaints from many members who were unable to vote be-cause of sickness, holiday or as a result of a management an-nouncement last Saturday that the ballot was to be held or the following Wednesday, rather than on the Monday.

had misinformed the workforce and said it was union officials who had originally said the ballot would be held on the Wednesday.

It also emphasised that there was no question of allowing the controversy over the ballot to be used as a way of bringing about further management concessions on the joint venture.

The company said: "We want to make absolutely clear to the unions and to our employees that this is the final offer." At a meeting on Thursday, Sir Pat Lowry, GM's consultant negotiator, told stewards that the company expected final union approval for the joint venture by next Friday.

Stewards have told the com-The original deadline set by pany that they are considering the company was July 25, the holding a further ballot for date when the Luton plant holding a further ballot for date when the Luton plant about 199 employees who were breaks production for the sum-

SHOP STEWARDS at General registered to vote last Monday mer period. But it believes it Motors' Bedford van plant at but did not do so. The issue can sign an agreement earlier Luton are challenging the re- is expected to be raised by the as a result of this week's vote.

Shop stewards argue that the workforce remains so divided over the joint venture proposals that future confrontation at the plant is inevitable unless the company further revises its

Mr Ron Lawley, chief union spokesman at the plant, said:
"Some of the workers might now be in favour of the joint venture because of the cash offered and because of the fear of losing their jobs. But the agreement as it stands is going to lead to a breakdown in industrial relations. People are going to rebel against these Japanese practices."

Last Saturday, General Motors watered down its nostrike provision and agreed to consider enlarging the presence of union officials on the propany council. But shop stewards believe the revised proposals are largely cosmetic.

#### Customs staff invited to join breakaway group

BY JOHN GAPPER, LABOUR STAFF

CUSTOMS OFFICERS working ration was a "non-starter" in preventive and investigation because it was confined to par-sections of ports and airports ticular areas within Customs are to be asked to join a break- and Excise, although his away staff federation founded members were disenchanted this week by disaffected mem-bers of the Society of Civil and Public Servants.

Leaders of the group, to be called the Customs Staff Federation, are to seek support among 5,000 staff represented mainly by the SCPS later this month. They will be asked to contribute federation.

There is said to be widespread disillusionment with the SCPS among customs officers follow-ing the collapse of the joint strategy of disruption with the Civil and Public Services Association over pay, but local union officials doubt that the federa-tion will attract significant

Mr Jim Feeney, SCPS branch secretary for the Dover area, said that he believed the fede-

members were disenchanted with SCPS tactics.

"Our people feel that they did a lot to lead the action over pay and they wanted to go on with it. There is a gut reaction of anger, but I believe that support for this new group is still very sketchy," he said. Mr John Bordessa, acting

secretary of the federation, which was established this week at a meeting of about 20 customs officers from ports and airports around the country, said that its potential member-ship was about 10,000.

He added that customs offi-cers in the preventive and investigation areas felt that they were underpaid compared with police officers who did similar work in areas such as drug law enforcement and that the SCPS was unwilling to treat

Legal Notices

No. 003295 of 1987
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
CARLTON COMMUNICATIONS PIC
AND IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petruon was on the 24th June 1987 presented to Her Majosty's High Court of Justice for the continuation of the cancellation of the Share Framium Account of the Company. AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Monourable Mr Justice Harmen at the Royal Courts of Justice, Strand, Landon, WCZA ZLL, on Monday the 20th day of July 1867.

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said cancellation of Share Pramium Account should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the seld Pethion will be furnished to any such person requiring the same by the undermembened solicitors on payment of the regulated charge for the same.

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#### **FINANCIAL TIMES**

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Saturday July 11 1987

# Whimpers after the bang

IN SPITE of the fears which ings were squeezed they cut were circulating at this time their services; the small private last year, the City has had the client is now largely left to his best possible start to its new regime of free competition and dual capacity. A vigorous and seemingly endless bull market seemingly endless bull market has virtually guaranteed a healthy profit flow for the market-makers; it has been necessary only to hold an inventory of stock. The new issue business, and especially the risk-free underwriting of privatisation issues, has iced the cake.

the cake. change have also been enormous, not least in the competi-tive bidding up of salaries and so, even in these near-ideal circumstances, some major participants have found the

Two of the four clearing banks have withdrawn from one of their market-making roles. A large merchant bank and a vigorous financial con-glomerate appear to have decided that independence is too risky in the long view. Complaints are also emerging from those inside the market about an onerous regulatory burden imposed by their self-regulating organisations and, from smaller clients, about deteriorating, off-hand service. For the time being, these complaints are still quite rare. The brokers who have traditionally offered a good private client service continue for the most part to do so, although nearly all of them are now the private client divisions of large

conglomerates. The clearing banks are beginning to exploit their enormous branch networks to offer a variety of financial products and services. It seems likely that these will all be own-brand offerings and, like their counterparts on the supermarket shelves, should prove whole-some and reliable, if not wildly

#### Income squeezed

All the same, if the City cannot do more in ideal circum-stances to make itself useful, and even loved, it is disturbing to think what it likely to happen when the bull market finally peters out, as all bull markets do. To judge by the experience of New York, which took the same road a decade earlier, it the small man who will lose. In the US there were import-nt broking failures and ant broking failures and mergers within two years of the in the bear market of the early 1980s. The initial growth in London, but when this growth levelled, commissions for small

virtually nothing beyond the bare execution of orders, age houses which had grown on their services for the small investor did not. As their earn-

client is now largely left to his own devices.

This has not yet happened in the UK, but further up the scale there is already discomfort. The surviving agency brokers, who have traditionally provided a tailor-made service for the smaller institutional clients, have found their commission income squeezed while their costs rose.

costs rose.
Some have trimmed their services, others have sought to maintain their income with potentially risky own-account dealings which could turn dangerously sour in a bear market. As a result of this diversion of attention, several quite substantial clients are now seeking to replace brokers. seeking to replace brokers

#### Reduced ambitions

Finally, it must be said that in spite of the rapid growth of regulation, the actual last resort protection provided for clients in the new, enlarged stock market is very much less than it used to be. The closed-shop market offered virtually openended guarantees. A less exclusive group cannot afford to be so open-handed. At present these clouds make only a small stain on the horizon, and there have been some important net benesome important net beneficiaries. The biggest insurance
companies, especially, have
enjoyed almost free transactions
apart from stamp duty—which,
although it has been halved,
now provokes loud grumbles.

It is to be hoped that reduced

costs will yield some benefit to clients—although since the in-dustry has been able to get away with continued secrecy away with continued secrecy about its front-end costs, the money saved in stock trading may simply be spent on more high-pressure salesmanship. Clients are unlikely to grumhle about this as long as the bull market continues to make every policy and every unit trust and secret which the saver was trust to the saver which the saver was trust to the saver was trust trus policy and every unit trust a success; but they will soon he heard from if it proves that the Big Bang has produced a purely

Big Bang has produced a purely fair-weather vessel.

In these potentially discouraging circumstances, what looks like an advancing wave of financial mergers must on the whole be welcomed. While it may appear to reduce competition, it will create stronger organisations. The reduced ambitions of the clearing banks also seem a timely concession to reality. If they are not trying to be all things to all men, they can better develop their real better develop their real better develop their real strength — services to an unrivalled customer base.
All the same, all but the London, but when this growth levelled, commissions for small deals began to rise.

Discount brokers, offering wirtually nothing beyond the part execution of orders, judgments, or give more attention.

# BRITAIN'S POLL TAX DEBATE

# Solutions that would rate better

By Joe Rogaly

TT COULD BE that nothing hall collected by the councils. quite like the British Governament's proposed new comment's proposed new community charge—poli tax to you as a grant that will account for the control of th ment's proposed new community charge—poll tax to you and me—has been attempted before. I have tried to locate an exact counterpart. So far, no luck. The House of Commons library, ever helpful, has come up with the Nyasaland hut tax. It was originally three shilling a hut, and differs from the coma nut, and differs from the com-munity charge in that (a) it stayed the same however many people lived under the circular grass roof, while (b) it was permissible to pay in chickens. If the custom of one but per wife was followed, the tax would multiply accordingly, in either cash or fowl. In the early either cash or fowl. In the early decades of the century the penalty for non-payment could be the confiscation of wives whose huts were in default. The above is rationality itself in comparison with the Conservatives' attempts to abolish the household rate. Mrs Margaret Thatcher, the Prime Minister, promised abolition in 1979, and in this year's general election the Tory manifesto set out a proposal to replace rates.

election the Tory manifesto set out a proposal to replace rates with a poll tax. Her Government has done it in Scotland, which may explain the Tories' loss of electoral support up there. Yet during the campaign the opposition parties failed to see what a powerful stick they had with which to beat the Government. They must be kicking themselves. The deep sense of unease among Conservative MPs is in plain view now, on the Government's own back-benches. The table and charts show why they are worried: the scheme is very good for single parents, but not many others. Less than 5 per cent of domestic properties have a rateable value of £400 or more. If you live in

of £400 or more. If you live in one of them you can be fairly sure that the total poll tar you and your family will pay will be lower than rates. Most homes come in the next band down, with a rateable value between £151 and £400. If one adult occupies such a house or flat alone there will be a fat benefit. Two adults will about break even. But three adults—parents with a child aged 18 or over, or a couple with an elderly relative at home, lose out. So do most other people, in most other properties.

by English local authorities. The rest is met by taxpayer-financed grants. A decade ago locally - generated income accounted for not much more than a third of expenditure, so the Government has done well to increase that share to over

judgments, or give more attention to choosing the least expensive and most reliable of the innumerable packaged services on offer,

The new system will reverse all that. The non-domestic rate, to be called the Uniform Busivices on offer,

a half.

about 30 per cent of local spending. Added to existing grants, that makes three-quarters of local spending quarters of local spending centrally controlled and one quarter (the new community charge) to be raised by local authorities. The Government's defence is that the non-domestic rates imposed by some councils penalise business; a uniform rate will end such practices and draw companies back into improverished areas

thinking too soon. If councils cannot put business rates up, then neither can they put them down, as Sir John Hoskyns, Director General of the Institute of Directors, indicated in a letter to the Environment Secretary, Mr Nicholas Ridley, a few days ago. "We... believe it important that local authorities should be able to continue to should be able to continue to attract business through pursuing low rating policies," wrote Sir John. Any incentive to counsir John. Any incentive to coun-cils to pursue pro-business poli-cies would be removed. "The principle of accountability is destroyed." he said.

So much for busine On the domestic side, nobody seems to have thought through the poll tax. A 1981 Green Paper came out against it and more or less in favour of the status quo, as did the subsequent 1983 White Paper. According to the Tory Reform Group's account, Ministers then had to act with excessive haste. widely assumed in Whitehall that rates were here to stay. "Suddenly, with a difficult Party Conference debate on Party Conterence denate on rates coming up, Ministers went into a 180 degree turn... the speed of change led the Department (of the Environment) to bounce the key Cabinet Ministers into a poll tax..." says a recent TRG paper.

The Prime Minister's personal commitment to the abolition of rates apart, perhaps the most powerful bouncer the civil service used was the threat of an upheaval following the then imminent revaluation of properties in Scotland. Governments dislike revaluations. There are too many losers, and too many possible water lost too many possible votes lost. The last revaluation in England and Wales was in 1973; the one due in 1978 was funked, and there has been none since. Thus the rateable values upon which the present system is based are 14 years out of date. Officials warned that something had to

Poli tax winners and losers (England) back into impoverished areas like inner cities, or the north. Plainly, someone stopped

Haraita Hara	-		- 10	n				
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4 Adults	-471	-774	-711	- 866	- 606	-416	2 H254	

sented as a Green Paper. Rates, munity charge. Accountability cent. Thus the state will be it was argued, do not provide will be properly established. As putting into the hands of deaproper link between voters everyone will pay the same, pendents the money they are and the cost of local services, however much they earn, the supposed to find themselves only about a third of the electrorate bear the full whack; the rather than a tax. Just as the of independence. Next, the rest are either related or ray. torate bear the full whack; the rather than a tax. Just as the of independence. Next, the rest are either rebated or pay rates of a century ago were re-proposition that marginal innothing at all. People vote for garded as a fee for services to creases in spending could be

The poll tax theory has hit the rocks. The poor simply cannot pay. . . . . And the whole thing will cost at least twice as much to collect as the rates

high expenditure without having property (water, sewerage, determined by local voters ing to face the consequences. police protection), so the poll through their councils was hit. The new community charge tax should be viewed as a fee on the head by a clause (it's is intended to cure all that, for services to people — education the Scottish Act) that Every adult will pay — all tion, personal social services, enables the Secretary of State They slipped their poll tax 35m voters. Most importantly, and the like It all fits in very to reduce any poll tax that the papers into ministerial boxes. The amount will be determined well with the new conservative by the marginal expenditure of ideology. A presentation was taken down to Chequers a few weeks before Christmas 1984. Mrs Thatcher grabbed the package with both hands. Later, the furore that followed the 1985 revaluation in Scotland seemed to justify the entire exercise.

In January 1986, the package agreed at Chequers some 14 months previously was pre
the amount will be determined well with the new conservative ideology. The theory has hit the rocks. The poor simply cannot pay. The poor simply cannot pay. The poor simply cannot pay. At first the Government offered people on supplementary benefit and the like rebates of 80 ter for poil tax and chasing at so much per head of per cent of the poil tax. That was premised to increase agreed at Chequers some 14 maintaining a separate registration at so much per head of per cent of the poil tax. That who may be local population, according to mational criteria. So any extra services, or any extravagance, social security payments to the whole thing will cost at the poor simply cannot pay.

A presentation was taken down by the marginal expenditure of ideology.

The theory has hit the new conservative to the whole thing will cost at the whole thing whole the whole thing will cost at the whole thing will cost at th

totally dependent upon them ES a source of locally-raised revenue. Ireland is the only other Western industrialised country in the same position. The rest have a parcel of local taxes to chose from: income taxes to chose from histone taxes, sales taxes and others. The British poll tax would be just as exclusive as the rates it will replace. One solution is to make the community charge an additional source of local and additional source of local and additional source of local and additional sources of local and addition an additional source of local revenue. This would so reduce the charge that anxieties about losers might subside. It would also retain the domestic rate as a rough-and-ready tax on wealth and the use of property. The Government would, however, lose face.

aver, lose face.

There are two other possible ways off the hook. One would be to reduce the amount that local authorities spend. If education could be financed directly by the central government the average poll tax would be more than halved, to under \$100 per head. Local councils would be raising local finance for a far larger share of local costs. Against that, some \$40n would be added to central government expenditure, to be found from income taxes, VAT or greater borrowing. This solution has been widely canvassed by Conservative backbenchers and others. The Department of Education has declined to take on the responsibility, and the Prime Minister has ruled it out.

That leaves a form of local income tax as proposed by the income tax as proposed by the Layfield Committee in 1976. It has widespread support — from authors published by the Institute of Fiscal Studies, the Chartered Institute of Public Finance and Accountancy (Cipfa), the Tory Reform Group, and others. All regard such a tax as a supplement to rates rather than a replacement. Cipfe's authors, Ritz Hale, Noel Hepworth and Maurice Stone-frost, come closest to meeting the Government by calling it a "Residents' Tax." It would be collected by local authorities on the basis of a feed from the Inland Revenue computers, so no enormous new registry would be required. Town Hall computers would receive a line showing the taxpayer's address and terable income. No other details would be transmitted. The basic rate — presumably set by local authorities — would be graduated according to income bands.

The Government should study this one closely. They can still call their own proposal a com-munity charge. If they swallow hard they can abolish the expensive separate register and use the Inland Revenue link. Retention of some form of thinkable now, but perhaps not after half a year of further digestion. And to top it they non-domestic rates rather than whirligig the money around in the proposed uniform business rate. There are plenty of ways of getting to better solutions, while retaining the Govern-ment's dignity. Otherwise, they should shop around for grass

#### IT HAS been said of Sir Kit McMahon, chairman of the Mid-land Bank, that if he was worth his weight in gold, he would weigh a ton. His credentials certainly glitter: first class honours at Oxford, brilliant careers in the academic world and the Treasury, international financial statesman, Deputy Gov-ernor of the Bank of England,

But . . . can he run a bank? This is the judgment he faces as he launches into yet another career as head of Britain's most trouble-prone clearing bank at an age (he was 60 yesterday) when most people start sharpening their rose clippers.

sharpening their rose clippers.

Is it a task he approaches as a great mental exercise of the kind he so plainly relishes? Or is this going to be the moment when he finally has to get his hands dirty?

The drastic action he took this week to reshape the Midland Bank suggests the latter. But there is little in Sir Kir's previous career that makes this judgment easy.

Born in Australia, but UK-resident for more than half his life, he has spent much of his

resident for more than hair his life, he has spent much of his career in rather rarefied atmospheres. He describes himself as "temperamentally intellectual but also. I hope, reasonably pragmatic."

In his academic role he has the state of 17th century

been a tutor of 17th century
English literature and economics at Melbourne and
Oxford. In government he
wrestled with the great intermational financial and currency crises of the 1970s and early 1980s, emerging as one of the world's foremost authorities in his position as chairman of "Working Party 3," the inter-governmental committee of top economic policy officials. And at the Bank of England, which the left last year, he was one of the heavy thinkers on the de-regulation of the Loudon market which produced the Big Bang.

Those who have worked with him invariably come away impressed by the agility of his mind. Sir Kit is at his best, sitting back in a chair, thinking out loved about come least. mind. Sir Kit is at his best, dance floor, even with a noisy sitting back in a chair, thinking out loud about some knotty problem or performing some feat of mental athletics which leaves others several laps that date floor, even with a noisy sitting back in a chair, thinking rock band. With a lingering out loud about some knotty problem or performing some effect, "unstuffy" is a ready leaves others several laps.

## Man in the News

Sir Kit McMahon

# The odd man in at the Midland

By David Lascelles, **Banking Correspondent** 



behind. Once he has decided what he wants, the force of intellect and personality he can bring to bear is considerable. But he is less awesome than that sounds. People are usually struck by his easy, almost impish manner—if they have not already been dazzled by the bright ties he is fond of wearing.

In public, he is fluent and polished, but in private he can be caustic and colourful in his language. He has a strong sense of fun, and takes readily to the

character usually comes out when he is in the company of his wife, Alison, who is known for a fearless outspokenness and lively humour. Since their recent marriage (his second) she is said to cast a strong spell over him, and is, in company.
one of the few people to whom
he is happy to yield the floor. They share a passion for art, restaurants and long walks.

Sir Rit came closest to actually managing a business in his job as Deputy Governor of the Bank, though even here former colleagues doubt that he was really "tried." The previous Governor, now Lord Richardson, was an active boss who took a close interest in the running

of the bank, and left more of the theoretical work to Sir Kit. That changed with the arrival of Mr Robin Leigh-Pemberton who adopted a more hands-off approach, and delegated day-to-day responsibility to his deputy. But unfortunately for Sir Kit, his three-year stint under Mr Leigh-Pemberton will best be remembered for the Johnson Matthey Bankers disaster which caught the Bank half-asleep and left the biggest, if not the only, blot on his carrer. The fact that he was passed over for the Governor's job when Mr Leigh-Pemberton was appointed was a further disappointment. Sir Kit acknowledges that he has certain deficiencies for the

is, in my opinion, certainly unfitted," he said yesterday in unitted," he said yesterday in a characteristically epigrammatic way. "But I reckoned there would be people who did know the job and the trick would be to find those who were most able and sympathetic to what I was trying to do." As it turns out, Sir Kit has attacked Midland's problems with a ruthlessness that has surprised both his new and

doesn't feel unfitted for a job

former colleagues. Since the beginning of this year he has reshaped the bank's top manage-ment—which brought the painful task of telling two top executives that there were no jobs for them—earned Midland the tag of Big Bang's first casualty by ordering a refreat from the equities market, and now, sold off the group's Irish and Scottish operations to raise cash to offset shaky loans to the Third World.

Within the bank he has

cash to onset shary loans to the Third World.

Within the bank he has instituted a series of communications programmes to pierce the stuffy hierarchies created by decades of clearing bank inertia. He holds frequent meetings which he calls "sevens"—himself and six middle managers from all parts of the group who sit for an hour to chew over problems. Once every month or two, he and Lady McMahon take off for a couple of days to visit branches and address the troops, which he says is "fascinating."

But vigorous though all this looks, it is only half the task. He has yet to get new business and earn the profits to satisfy those other people for whom his former career did not present him the characteristics.

whom his former career did not whom his former career old not prepare him, the shareholders. That will come after the holidays, he says, with "a major project to make more money." Whether or not it is just the excitement of applying his mind to something new, Sir Kit says he latest career is turning out to be the most rewarding. Academic economics was "a Academic economics was "a very boring subject" and being a financial official was frustrating because his initiatives got bogged down in politics. "Here," he said pointing round his office, "you can take deciANNUAL RESULTS SANDELL PERKINS PLC BUILDERS' AND TIMBER MERCHANTS

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ONE OF two men takes off his watch and holds it up by the strap. "What is this?" he asks. "It is a watch."

There is a silence as the first man curls the strap round his fingers and makes a fist. "No." his and makes a fist. "No." he hisses, "this is possession." Japanese law students tell stories like that to unnerve one another. In legal legend, the final oral examination before entry to the Japanese Bar has assumed qualities so chilling that the Ministry of Justice in Tokyo now asumes that many bright students no longer bother even to take it.

The Ministry is trying to change the exam but is facing stiff opposition from one of the system has left the country, state privileged professional only 13,000 lawyers—one for a groups in the country, the every 9,000 Japanese. Bengoshi (the lawyers) and their mouthplece, the Japan Japan's population, has 69,000 Federation of Bar Associations. In Japan's population, has 69,000 and the more, younger, lawyers and more competition.

The UK, with less than half a Japan's population, lawyers and barristers, West US, with only twice as many people, has 50 times as

week about 500 students take an important step towards that awful oral interrogation when they sit the final written exam, having passed a multiple choice overworked. In the Tokyo test in May and general test in Seven major curts, the congoing forces by going firough the process by themselves."

"We do not stop people going firough the process by themselves."

Nys Judge Hironobu Takezaki, the Supreme Court's chief adminitest in May and general test District Court a trial unit—

strator, "but it may become a

IN THE Shankill Road, where many an Ulster loyalist believes the heart of Protestant Belfast beats, things are nearly ready for this year's tributes to William of Orange. The streets are strung with bunting in the red, white and blue of the Union Jack, a caravan parked on waste ground is selling loyalist paraphernalia, from tin whistles and drums to scarres with the inevitable slogan "No Surrender."

Butchers shops are stuffed with joints of beef and succellent steak sausages. Notices warn of no fresh bread until next Thursday — the holiday is stretched this year because the 12th falls on the sabbath.

up a rash of newly painted murals bearing the mark of the Ulster Volunteer Force, an extremist Protestant para-military group. Visible too are crude graffiti denouncing the most recent successor to King James as a loyalist bogey-the Anglo-Irish Agreement.
On the face of it, the defiance

of the unionists is as constant as it is raucous. But this week it has been hard to resist the conclusion that, beneath all the symbols, the loyalist tune has changed key.

After more than a year and

1. 1. E.3.

on January 8.

Peter Bruce in Tokyo looks at Japanese lawyers' efforts to protect their patch

# When a closed shop is not out of court

on January 8.

They are the lucky ones.

About 24,000 hopefuls started out in January and it is accepted that only 2 per cent will pass the oral in October. Entry to the club is so tight that only 350 students become Bengoshi each year—the other 150 join the Civil Service as

always one fully-fiedged judge and two juniors — has an average of 600 cases on its books at any one time. The 15 Supresse Court judges have 3,300 cases on their books.

It takes, up to, seven years to resolve a civil claim in Japan and in more than half the hearings one and often both sides conduct their own cases because lawyers are not available or are too expensive.

Some lawyers defend this by arguing that the Japanese make greater efforts to resolve crises before they come to court—the emphasis is on consensus and this obviates the need for too many lawyers. The argument is running out of steam.

At the start of the marching season, Hugh Carnegy

in Belfast looks at a shift in loyalist tactics

War weary but

civil cases is growing." The of Justice believe the only way increase-about 200 per cent in 20 years—is due almost entirely to consumer credit disputes.

come more litigious, just more in debt. To many, borrowing money was anathema until the 1960s and in the 1970s consumer credit really exploded. The total amount of money owed rose by 20 per cent a year and, while credit card usage has remained low, people have had a tough time coping with easy money. Last year 2,212 Japanese killed themselves because they could not pay back credit companies and loan sharks. By 1009 View melanate that its 1983 Visa reckoned that its credit card delinquency rate in Japan (around 7 per cent of total outstanding advances) was twice its international average.

to prevent the system being overwhelmed is to review the way people enter the legal pro-

Most Japanese students are Most Japanese students are about 22 when they graduate. On average, people are 29 when they pass the Bar exam. Most only pass it at the sixth attempt and, say Ministry of Justice officials, about 90 per cent of the people who do pass go to cram schools to learn how to pass. The cram schools do not teach the law, they train not teach the law, they train people to remember it.

"It's unhealthy," says Judge Takezaki. "The challenge of passing the exam twists the education system because students have to study too hard for it."

Ms Yuko Tajima, a prose-cutor now leading an exam

have become professional exam takers. "There are 40-year-olds still trying to pass the test."

The ministry and the courts ignored by the cream of Japan-ese students. "Very capable students we would like to have

in Japanese universities, only 3,000 will try to pass the bar exam—the rest find jobs in exam—the rest and jobs in corporate law departments or in Government, where they are prized as administrators.

If Ms Tajima has her way, the law governing the Bar exam will be changed. The ministry wants the number of the property reduced the multiple

worry that they are being in our profession give up," says

Of the 30,000 students in undergraduate law departments

subjects reduced, the multiple choice exam scrapped and limits imposed on the number of times the exam can be resat.

At the Bar federation the



deputy secretary general, Mr to leave the Bengoshi to theirs.

Michio Sawada is a model of "We are vehemently opposed," smooth diplomacy. "The says Mr Sawada. federation has a new committee of 25 lawyers studying the situation from our point of view," he croons. "It is almost unanimously agreed that there are too few lawyers but we still cannot agree on how many more ought to be added. And haste makes waste."

It could be a long war, though the ministry is finding new ways to tighten the screws. One proposal being floated is for judges and prosecutors to can have their own, new, exam and law.

The Bengoshi have powerful political friends and are used to winning. This is not the first attempt to change the exam and they have just scored a great victory after a long struggle by foreign lawyers to practise in Japan. Three Americans have just been allowed in, but they are not allowed to call themselves allowed to call themselves lawyers, are not allowed to have Japanese partners and can only advise clients on US

Tonight's bonfires will light

a half of protests against the which for much of last year hated agreement with the led to ugly street violence and links. Republic, unionists leaders are about to reenter talks with the British Government.

What is against the which for much of last year hated to ugly street violence and clashes with the police?

Up a grubby staircase above a row of shops on the Shankill, a veteran member of the big-

Mr James Molyneaux and the gest Protestant para-military Rev Ian Paisley, who for group, the Ulster Defence Assomonths had stood together on a ciation, says bluntly: "The policy of confrontation with the protest campaign has been an

authorities, have accepted a "task force" report by three senior unionists, which said there was deep disquist within their community over the course being followed. The time for talking has returned. The renewed discussions are only talks about talks and may never get further than that. The unionists hold to their demand that a successful outone of the reasons for this is that the UDA was reluctant to push the protest more strongly. This, says the UDA, was because the organisation was not in a mood to do anybody's

still dug in

dirty work.
"We didn't come across support for the type of protests which the political leaders advo-

This attitude accepts, as in essence did the task force, that most unionists were simply not prepared to confront the police, withhold rates and television licence fees, and commit other unlawful acts — especially against a Government widely

of the policy of confrontation, which for much of last year led to ugly street violence and clashes with the police? Up a grubby staircase above against a Government widely perceived as unyielding.

It was the UDA which publicly ridiculed Mr Paisley, leader of the Democratic Unionist Party (DUP), as "the grand old Duke of York" and took a lead in advocating a took a lead in advocating a political solution. It espoused a form of power-sharing devo-lution for Northern Ireland in

Flashback to last year's marches: an injured child is carried to safety

fore the task force report came Mr Paul Bew, of the political science department at Queens University in Belfast, says the underlying unionist alarm about the agreement—that it is part of a process of sliding out of the union with Britain into Irish unity—is

"The bulk of the Protestant population will not be drawn into a policy which endangers the material benefits of the umion," he says. A member of the DUP remarks: "The com-munity has become very intro-verted and sullen rather than setting the place on fire." Mr John Hume, leader of the nationalist Social Democratic and Labour Party (SDLP) and a key figure on the side of the Angio-Irish agreement, regards what is happening within the



unionist camp as a welcome product of the accord. product of the accord. Unionists have been forced, he says, to confront the negative attitude of the past and con-

sider fresh approaches.

Most unionists grudgingly accept that something like that has happened. But they still reject the agreement and their antipathy towards Mr Hume and the SDLP, with whom any settlement would have to be

N. A. W. W.

agreed and implemented, has deepened sharply.

This has created its own problems, as illustrated when one of the authors of the task force report, Mr Frank Millar, of Mr Molyneaux's Official Unionist Party, stood as a third candidate in West Belfast, The SDLP was bidding to unseat Mr Gerry Adams, of Sinn Fein, But the unionist minority in this predominantly nationalist

Mr Molyneaux and Mr Paisley are coming to the talks with no particular enthusiasm. There

the task force on Wednesday, the two leaders made no specitive should be devolved government for the province, inevithan help the SDLP.

The report dismisses both a

The unionists are not coming to the talks from a position

return to simple majority rule and the idea—attractive to unionists—of full Scotland-style integration with Britain. It goes so far as to raise the prospect of Ulster independence, if Britain insists on maintaining Dublin's role.

Mr Molyneaux, like many in the OUP, has always appeared an integrationist by instinct. of IRA violence, which the an integrationist by instinct. He has lost his chief support for this with the election defeat of Mr Enoch Powell. The main integrationist movement has swing outside the party and is led by expelled former man. led by expelled former member Mr Robert McCartney, But the party is by no means

devoted to power-sharing devo-lution as the best way forward. Equally, Mr Paisley's DUP is not united behind the task force. Although his deputy, Mr Peter Robinson — at the fore-front of many of the anti-agree-

soundly for Mr Millar—who had no chance of winning—rather than help the SDLP

Mr Mellyroon Mr Millar—who had based on power-sharing. Given the unquestioned hold he had over the D11P for room to be settlement based on power-sharing. over the DUP for years, it is remarkable that the party has one voice.

are plently of people in Belfast
who doubt they are ready to
seek a settlement.

Indeed, in their responses to
cautious because of his worries within the party. His whole political life has been one of fic reference to its central re-opposition to compromise and commendation: that the object now he's being asked to be a opposition to compromise and

> ing to the talks from a position of strength. The implied alter-natives, should the talks break down, amount to more protests
>
> which have not worked to
> date—and the threst of a move towards independence, which has only the slimmest appeal

> deal with Dublin has failed to stem. Shootings and bombings have doubled and last year's death toll of 61 has almost been overtaken already.

Whatever the outcome of the talks, they have already stood one piece of Ulster conven-tional wisdom on its head. It was said such political niceties testant blood was up for the commemorations of the defeat of Catholic King James II at the Battle of the Boyne in 1690. ment street protests — was an author of the report, there is a and Mr Paisley will sit down harder line within the party muttering about a sellout.

Mr Paisley himself has often in 1690.

Now it seems Mr Molyneaux and Mr Paisley will sit down at the table with the thunder of the Lambeg drums ringing in their ears.

# ADVERTED CARREST

demand that a successful out-

come depends on the replace-

hardly seems on offer. Nevertheless they have made

a considerable tactical shift.

one which seems to have been welcomed by most of their followers. So what has become

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#### Community..... charge

From Mr B. Baboulene.

haps four incomes.

This is a strange argument. It is her choice to use that amount of living space as it would be if she used the same amount of (say) electricity or gas as the four. If she had not the "ability to pay" she would not be living in a house which could accommodate. could accommodate a large

The so-called community charge is clearly going to create far worse inequities than the rates, and I venture to predict that if it is persisted in it will be a worse albatross for the Tories than ever defence was for Labour. for Labour.

Bernard Baboulene, 10, Richmond Avenue, 5W20.

#### Land-based tax From Mr R. Miller

Sir,-There is no need to destroy a rating system which has served us well for more than three centuries. Like everything else it has its faults. All that is required is to modify it, by shifting the basis from developments to the land upon which they stand.
In this way people are not penalised for making good use of their land, while those who bold it and do little or nothing bold it and do little or nothing with it are fairly charged for the privilege of holding the rest of us to ransom.

A land based tax, or rate, for years has been proved efficacious in many parts of the world. Why does the Government stubbornly refuse to acknowledge its merits?

to acknowledge its merits? The Whitstable pilot surveys should be seriously examined once again. Robert Miller.

55 Seavlew Rd, Gillingham, Kent

#### Erroneous system

From Mr R. Carr Sir, — If I read him correctly Michael Prowse (July 3) feels that, since those on high incomes pay higher taxes at national level for equal services, they ought consistently to pay highly for equal services at local level also — and by implication perhaps at as many levels of taxation as anybody cares to establish. High earners must run hard to stand still, by comparison with those who are content to walk upstairs instead of a wide range of services to busi-rushing up regressive escala- ness, both from within industry

Sir, — Pundits on both sides to accept that it is grossly unfair under the present rating system for a widow (the same example is always trotted out) living alone to pay the same rates as the inhabitants of a similar house nearby where the amount is shared between per-

understanding From Dr D. Budworth, Sir, — Mr Mellor (July 7) is right to call for mutual understanding between engineers and accountants. This understanding however, will only be reached by a much closer integration of technical and financial consider tions, based on the extension of the concept of depreciation to embrace the systematic re-newal of a company's intangible

necessary investment, rather than a mere overhead. Only when there is a mutually accept able quantative base for understanding will real progress be

(Dr) D. W. Budworth, (Assistant Director), Technical Change Centre, 114 Cromwell Road, SW7.

#### Accountants and engineers

From the Secretary, Institute of Chartered Accountants

Sir,-While I endorse Mr Mellor's call (July 7) for our two professions to work together in harmony, I was sad to see him reserve to engineers a monopoly in the creation of wealth. I fear that, by his own generalisation, Mr Mellor only perpetuates Michael Dixon's tongue-in-cheek stereotypes. Chartered accountants provide

**Letters to the Editor** 

error, the better. Given to searching for satisfy-

given to searching for satisfying explanations, I have always
supposed that wealthier people
fairly paid higher taxes at
national level because, having
more to defend (whether from
robbers or foreign aggressors),
they were more highly indebted
to the protection of the Delice to the protection of the Police and Ministry of Defence. This is no reason why they should pay more to borrow from the library or for schooling their children do not require. Cannot Parliament make required tax adjustments once and for all? ocal Government

Raymond Carr Devonset, Wellington Avenue, Virginia Water, Surrey.

#### Arriving at an

Engineers should go beyond working to a budget to take responsibility for financial returns from their expenditure: accoun-tants should learn to regard some revenue expenditure as a

tors. There is however small virtue in being consistent with an unfair or erroneous system. The sooner we depart from proper management control in support of the entrepreneur, chartered accountants provide the structure which enables business to operate successfully. But Mr Mellor really must accept that none of us can pretend alone to be the creators of the country's wealth — designers, engineers, marketing and sales people, accountants, all are part of industry and together help it to grow and

E. J. D. Warne. Chartered Accountants Hall, Moorgate Place, EC2.

#### Twelve hour drinking

From Mr William R. Whitaker. Sir,—Lisa Wood and David Loshak in their article (July 4) on the proposed new pub hours did not pose the ultimate question: are the Government question: are the Government proposals going far enough?

To the average person who enjoys a tipple the new hours will mean very little. Who wants to drink at eleven o'clock in the morning or at 4 o'clock in the afternoon? Licensing hours should be abolished altogether, so that should you wish to drink at 11.30 am or 11.30 pm you should be able to do so without having to order a meal. The time honoured phrase "Time gentlemen please" is outdated and should pass into history as a quaint custom of a

history as a quaint custom of a bygone age.

The depth of a person's pocket is a far bigger restraint on drinking than statistics on related disorders. William R. Whitaker, 58, Little Lane,

Longridge, Nr. Preston, Lancs.

#### Capital gains tax

From Mr C. Bomford
Sir,—Simplification of capital gains tax is long overdue. The calculations for computing a tax liability have become horrendous. Part sales or fragmen ed purchases, let alone the addition of stock dividends and allowances for indexation are a boon for accountants but a nightmare for investors. Two measures would be greatly

welcomed. Remove the tax on inflation by moving the base date forward from 1965 to 1982—the year from which indexation applies and therefore a point a wide range of services to busi- at which values have already

Amalgamate the costs of all purchases of a particular security and subtract the sale proceeds pro rata to arrive at

Apart from simplifying the calculations, these moves would release stock (and create liquidity) from investors who are effectively barred from selling during their lifetime when CGT liabilities lapse. The loss to the Revenue of the iniquitous tax on inflation would be compensated for by

would be compensated for by an increased take from greater turnover by investors who would more readily pay tax on "real" gains while the whole economy would benefit through the redeployment of funds previously withheld but now avail-able for investment in new and growing companies. Christopher G. Bomford,

Woodstock Cottage. Reading Road, Wallingford, Oxon

#### Building up problems

From Mr G. Stewart. Sir, — Joe Rogaly (June 25) laments the state of British education, relative to the French, and seems to blame this on the teachers. Surely, however, the key to the differences lies in his obsevations on the attitude of parents. As he says, parental involvement is part of the culture in France. In contrast, a UK teacher is In contrast, a UK teacher is very unlikely to find a parent agreeing that it was correct to admonish or punish their child, even verbally.

Parents do not have respect

for education and they com-municate this to their children. Indeed, society, from the Government down, has no re-spect for education. This is not due to teachers, rather it is a reflection on the priorities of the nation. The lack of com-mitment is shown by the lack of funding, both for basics such as textbooks, and for new technology. So do the poor salaries paid to teachers (those in the UK are among the worst paid in Europe, and with less holidays). The disputes in education

are at least as much about changing this attitude as they are about pay. Instead, the Government presses on with hasty, ill-thought-out schemes which will exacerbate the problem such as a core curriculum, new exams, changes in the con-trol of schools and the abandonment of the (cared for?) inner city schools to decay. There is no mention of the preparation and ground work needed to do

resources to allow implementation that works. Instead of improving the position for all of blind political dogma.

I am not a teacher — I trained as one but did not enter the classroom when I foresaw the problems. Now, six years later, I am able to earn more than the most I could aspired, throughout my career, as a teacher. It is the lack of respect, of commitment from others to teaching and of career prospects which has stopped, and will stop, many with potential becoming teachers. Surely we are merely building up future problems for our welfare.

G. M. Stewart, 43 Garvel Road, Milngavie, Glasgow.

#### Inner city facets

From Mr P. Wilson Sir, — The spread of entre-preneurship in the inner city will not respond effectively to conventional policies, whether conventional policies, whether these include financial incentives or not. The economy of the inner city is not simply the wider one writ poor, nor are its residents just like the rest of us, but unemployed. There are much more complex (yet widely acknowledged and understood) forces at work. Thus derstood) forces at work. Thus policies for the spread of small firms in the inner city will need to be more selective than those in the wider economy.

Selectivity in this case need not require picking the winners. It simply demands a clear understanding of the nature of inner city operating problems. For instance, a problem faced by would-be inner city entrepreneurs—from old and new immigrant groups as well as indigenous Britonsis their lack of exposure to commerce in general and to business opportunities in par-ticular. Even those who have a recent working history are unlikely to have experienced the mainstream of commercial life in Britain - they tend to take employment in marginal

activities.
Thus the usual market signals do not reach them. So when they start in business, they take much longer to grow. Or they misread the signals and, being undercapitalised, fail quickly. Adequate capital is a necessary ingredient of business success, but as you point out, it is by no means sufficient. Self-reliant social and business entrepreneurs will not flourish in the inner city without improving the imbalance of knowledge about opportunities, both inside and outside the local economy, and how to exploit them.

Peter Wilson. and ground work needed to do 15, Park House, these properly, no mention of 140, Battersea Park Rd, SW11.

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David Churchill on the demerger of Asda and MFI after two years

# A marriage of hope ends in divorce

IT WAS a marriage which, to the outside world, always looked anything but made in

Two years ago, the union between Asda, a Northern-based superstores chain, and MFI, a down-market furniture retailer, appeared to be based more on hope than expectation —two companies coming to-gether for all the wrong reasons, but on the basis that the sum of the parts might eventually turn out to be greater than the whole. Yesterday, the directors of

greater than the whole.

Yesterday, the directors of the merged Asda-MFI group took the brave step of seeking a divorce. Both parties remain adamant that the parting is mutual and in the best interests of all concerned, although, as with most divorcees, another mains a distinct possibility.

"I was unhappy when two very successful companies decided to merge two years ago," points out Mr Richard Hyman, managing director of the Verdict retail research company.
"Now that they are becoming separate again it gives them to chance to regain the growth track."

comments generally echoed the sentiment among retail analysts yesterday. Both Asda and MFI had been among the glamour stocks of the retail sector in the early 1980s, and in the heady days of 1985 with booming consumer spend-ing and stock market prices mega-mergers were the fashion.
Yet the merger, with hindsight, looked ill-fated, partly
due to the way both companies had clawed their way onto the retail scene over the previous

Asda, then known as Associated Dairies, had developed in the 1960s as a superstore

Asda-MFI increased pre-tax profits last year by 15 per ceut to £192m but the im-

provement from £166.4m

from the MFI furniture stores and a reduced contribution from fresh foods division.

bscured a stagnant result



Derek Hunt (left), chief executive of MFI, and John Hardman, managing director of Asda

Leeds-based dairy operation run by its bluff chairman, Mr Noel Stockdale. In 1966, he bought a US-owned discount operation in Nottingham called GEM, after several other UK retailers had declined to take the store

Within a year, he had moved it from losses into profits through the adoption of strict inancial control techniques borrowed" from the dairy financial

Its success encouraged Asso-ciated to expand the large discount store formula into other areas further North. By the end of the 1960s it had not only adopted the Asda name for its stores but added a further 20

Asda calculated that as long as the store had a car-park, people would be prepared to go out of their way to take advant-

Asda-MFI advances to £192m

slimmed-down group, lifted operating profit by 21.3 per cent, an improvement exceeded only by the 28 per cent rise at Allied.

Asda sales increased by 4.4 per cent, with the advance heavily weighted towards the end of the year. Four of the eight stores opened in 1986-1987 came into service in the final five weeks.

It was a strategy that paid off. Being first into the out-oftown superstore league gave Asda a head start in the 1970s when rivals, such as Tesco and J. Sainsbury, belatedly realised that large-store retailing away from thet high street was the new name of the game.

While Tesco and Sainsbury developed their superstore fore, spread the risk by moving strategies in the late 70s and into another high-volume, lowerly 30s in the southern half of Britain, Asda was ruling such as self-assembly furniture supreme in the north.

out of their way to take advantage of branded foodstuffs priced below those on offer in traditional high street super-consumer tastes were changing tional retailers. Onsumers,

MFI., Britain's largest furni-ture retailer, reflected diffi-cult trading conditions and higher overheads. The stores were being redesigned and a new range of high-quality kitchens had been introduced,

Allied was boosted by a significant increase in selling space and successful trading

short-term disruption.

markets of the 1980s. Asia's traditional furniture shops, rather stark stores, which could buy self-assembly furnieschewed modern design concepts, were out of place with rooms and take it home by carconsumers who were being wood by design-led retailers, such as Next and Habitat.

The MFI formula worked, in spite of scepticism about quality and style both from consumers At the same time as Asda's and other retailers.

At the same time as Asda's and other retailers.

In 1985, however, MFI felt itself being stalked as a possibler, were making inroads into its traditional northern territory.

The same time as Asda's and other retailers.

In 1985, however, MFI felt itself being stalked as a possible takeover target — so it decided it made more sense to added the same time as Asda's and other retailers.

In 1985, however, MFI felt itself being stalked as a possible takeover target — so it decided it made more sense to added the same time as Asda's and other retailers.

The result, not surprisingly,

The result, not surprisingly, was a boardroom reshufile, with Mr John Fletcher, the managing director, leaving amidst some acrimony.

Asda by early 1985 was in a state of flux. Its superstore development programme in the south-east was floundering; its older stores were in urgent need of some design-led refurbishment; it needed a more efficient distribution system, and its product range needed broadening.

What it did not appear to what it did not appear to need was another retail operation. However, the Asda management was also worried at that time that large food-based superstore fetailing was in danger of becoming a mature retail market. Why not, therefore, apread the risk by moving into another high-volume, low-price, out-of-town operation retailing?

supreme in the north.

But the beginning of the north-south divide caused by the recession in the early 1980s prompted Asda to begin a drive south to take on Tesco and Sainsbury on their home grounds.

The City at that time really knew little about its operations but, instead, cloaked it in an aura of northern shrewiness and sharp retailing.

Midland Furniture Industries (as it was then called) was also mail order camping are and low-cost furniture which came unassembled. It pulled out of mail order in 1974 because of delivery problems, found it could not afford prime high street sites, so decided instead to go out of town.

error over **Contibel bid** 

and other retailers.

In 1985, however, MFI felt itself being stalked as a possible takeover target — so it decided it made more sense to enter into a friendly marriage with Asda rather than await an unwanted takeover.

But there was never any real spherov shout the merser, apart

But there was never any real spinergy about the merger, apart from some overlap on the property side. Yesterday, Mr David Donile, the group chairman, and other senior management were putting a brave face on the two-year relationship, arguing that the main benefit of the deal was the managerial of the deal was the managerial thrust imparted by MFI in help-ing to revive the Asda super-

group managing director, is recognised in the trade as one of the astutest of senior food retailers.

MFI, moreover, may now regain some of the momentum lost over the past two years as the burly Mr Derek Hunt, previously this ferential of the Asda-MFI group, returns to executive control of the company. He promised yesterday a complete overhaul of its operations, including a new market-ing drive to correct the down-market consumer view of the

Mr Donne said yesterday that the company's aim, after selling off MFI and the other non-Asda operations, is to concentrate on superstore retailing. This leaves its strategy of only two years ago rather in ruins, although Mr Hunt quipped yesterday that "two years is a long time in

### ASDA-MR RESULTS BY DIVISION (Em) Operating Profit Asda Stores MFI Furniture Assoc Fresh Foods Altied 94.7 3.1 (78.4) Miscellaneous Inter-co sales

styling of existing outlets and continued improvement to the product range own-label lines.

Flat trading was continuing at MFI, although sales of the new kitchen range were encouraging. Allied was showing excellent growth. (£51.5m) reflected a 25.5 per cent rate agalüst 31 per cent in 1985-86. Basic earnings per share

rose by 12.3 per cent to 11.38p (10.13p). An increased final dividend of 2.15p (1.9p) will make a total of 3.5

## The retail group, which yesterday announced plans to sell MFI, the Allied carpets and home furnishing stores and the dairy operations of Associated Fresh Foods, final five weeks. The superstores improved operating margin from 5.33 per cent to 6.19 per cent, largely as a result of the progressive introduction of own-label products, which accounted for 23 per cent of food and provision sales by in new large out-of-town stores. The decline at Associ-ated Fresh Foods reflected competitive market condi-The company reported a good start to the current year at Asda Stores, which was expected to benefit from the

food and provision sales by the end of the year.

report turnos weeks	ed a er to to Ma	6 per 6 52.67h ay 2, fi previou	cent r n in t rom E	ise in he 52 2.52bn	
Asd	a Stor	res, the			
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#### **ENTISSUES**

EQUITIES													
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5110	F.P.	-	153	111	Babyero 10o	149	-3	82.4	32	2.2	18.0		
155	F.P.	7/8	191	156	Britannia Group (Se)	183	-3	R3.85	3.0	29	15.9		
155 250	F.P.		372	250	Caradon So	367	-5	160	30	22	18.9		
\$120	F.P.	31/7	195	150	4Colorvision Se	188		92.2	캶	14	31.3		
<b>4120</b>	F.F.	148	180	155	"Cornet Grove (Se)	160	-	-			_		
THE HE	F.P.	_	190 143	250 150 155 166	Cresta Hides 10p	177	H	_	I I	-	7.3		
975	F.P.	_	143	113	Elga 50	143	+7	12.1	3.20	2.0	21.2		
680 5178	F.P.	_	160	113 101 223 278 188 189 150 120	"Far East Res. 10s	160	+10		-		_		
178	F.P.	17/8	238	223	Sharar Group 10p	234	-2	<b>6</b> 5	17	38	20.6		
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6135 6150 6105 105	F.P.	13/8	204 190	184	Hartand Simon (10n)	204		11.9	43	1.3	26.4		
220	F.P.	_	190	150	Micy and Croft 10p		pergray	13.85	3.4		13.9		
1105	F.P.	-	126 215	120	TTL Inf. Tech.10p	120		R2.0	33	23	16.5 25.7		
105	F.P.	5/6	215	105	#Knobs & Knociers 109	138	-2	11.17	4.60	12	25.7		
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\$175	F.P.	227 157	210	190	PLEAST BA BURCH 10p	206		111.3	58	0.8	30.4		
5130 5110	F.P.	15/7	204 220	143	Neotronics 5p	204	+4	81.8	42	1.2	27.6 34.7		
\$110	F.P.	_	220	185	±Parloray 5P	220		<b>F1.5</b>	42	0.9	34.7		
1200 165	F.P.		208	201	Primadota	203		:2.25	51	15	18.0		
\$165	F.P.	31/7	265	183	+Ross C'asm. Elec. 10p	253	-	135	2.6		27.4		
535 2100 3125	F.P.	_	47	35 <sup>2</sup> 2	#SEP Ind"i. Hidgs.5p	45 98 192	-	_	I I	-	21.0		
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125	F.P.	196		155	#\$harp & Law 100	192	Beg	<b>#3.0</b>	2.4	21	26.3		
#63 #92	F.P.		89	76	+Steton (Martin) 10p	89	*****	±1.75	23	27	22.2		
992	F.P.	246	224	95	4Shoralplan 5p	113		116	3.6	1.9	19.8		
\$20 145	E.L.	17/7	50	31	+51mm Emblotion Sp	50	******	0.29	4.0		41.6		
145	F.P.	17/7	195 193	147	Tie Rack 5p	157	+2	21.1	4.2	1.0	34.1		
\$130	F.P.	-	193	175	Warner Howard 5p	189		12.66	2.70	1.9			
135	F.P.	49	195	343	Wester(Barry)isti.5g	192	*****	RELO	2.9	28	13.6		
				3 0						_			

#### **FIXED INTEREST STOCKS**

Price		Rengac	29	87	Stock	PHOR	+ 07
C	10	Date	High	Low		2	-
200	F.P.	247	1119	1050	Augin Utd. Cov. Red. Prf.	1110	+1
200	F.P.	-	1130	1090	Asda Prop. 51/5% Cov. Clam. Red Pri, 2012	1130	
	F.P.	247	143p	1279	Deccora 64% Com. Cov. Red. Pf.	1430	-
	NH .	7/8	13ppm	4ррпі	Elliott (8) 7% Crw.Com.Red Prf	13ppm	+1
\$200	ELO	109	71-2	7	Essex Water 97% Red. Deb. 97-99	7	
4	£30	11/9	50%	47,2	Govern Strategic Inv Tat 9%% Deb 2017	48,	-10
11	F.P.	_	370	379	Grahamas Ricecut I.T. Phil. 20p	37e	-
\$98,471	£30		304	304	Lyston Prop & Rev 104% 1st Mtg Deb 2017 _	304	-
4100	E CO	1079	772	7	Mid Keet, Water 93% Red. Deb. 97-99	7	-
-	F.P.	-	1007	9913	Mattemelde 811 pc 8ds 20/6/88	100	-
-	F.P.	-	9911	9911	Do. 95% Bds. 11/7/88	9913	-
	F.P.	29/7	1450	120p	Noble & Land Spc CavCarotRedPH(\$1)	1420	HHM
_	625	11/11	251 <sub>2</sub>	23	North Housing Assoc. 81/2. Gtd. In. 2037	244	
_	F.P.	-	Z100	1600	P&O States. Warres. 1988-92 (April, Writs)	1800	Per ed Bill
F95,221	25	2/10	26	224	Penchey Property 92% Lst Mr. Deb.2015	22	-3
17	F.P.		1250	1150	Sankth New Count Cav Com Red Pri 500,	1250	+2
77	F.P.	-	125p	106e	Spring Cov. Com. Red. Prf. (20p)	138p	
-	F.P.		1220	1100	Unioroug 77-% Cum. Cov. Red Prf	1220	+2
-	Ε0	-	11	11	Wirm&E.Den.Wir 74% Red Pri 1996/98	n	

#### "RIGHTS" OFFERS

Issue Price	Amount. Paid	Latest Remanc	19	67	Stock	Closing Price	+4
FIRM	up Date		High	LDW		9	-
375	NII	21/7	111pm	78pm	PAnglia Secure Homes	103pm	-2
425 135 263 195	NII NII	25/6	43pm	17pm	Argyd Group Australia Inv. Tst. 50p.	42pm	+10
135	1014	i - i	12mm 59pm	8pm	Australia toy, Tst. 50n.	Вреч	-z
265	NH .	21/8	59par	42pm	BPCC	54pm	-2
195	NH .	148	46pm	35em	Centery 10o	36gm	-2
35	NIT	148	32pm	1900	Dares Estate 50	32pm	+1
20	NA	-	151-10m		Eagle Trust 21-20	12400	-14
177 33 65 170	NH	1	32pm	12mm	Grahams Rictard Inv. Tid. Units	3200	-
33	Nil	-	35pm		Helene of Landon 100	35pm	
45	MA	- 1	23pm	16om	Jolann's Hidgs. 2p	23om	12
170	NR	7/8	125om	70om	Kennedy Smale	12000	+2
385	NA .	_	110mm	81pm	Mercury Intl.	110om	+16
_	NE	7/8	228cm	13000	Merika lett. Props. Parcels	200	
75	AIN	148	19em	200	Parambe 100		******
95	NH	21/8	10pm	Tribill	Paramet HJD	19pm	
				200	Plantation Trust	10pm	+1
310	MA	27,0	6200	1,000	Ratners 10p	19mm	16
400	NE	10/8	225pm		Transpool Baltot	208pm	+6
45	NA :	246	23pp		Utd Extranter Sp.	2100	411.00
300	NH	138	115pm	110,000	Western Motor	150om	-5
_	NA	7/8 25/8	70cm	38om:	Westwood Diores 121/20	70pm	+8
190	WH	21.0	53am	43 pm	Weltington	53mm	-SI

Renunciation date assurity last the for dealing free of steep daty, a Assumition distincts. 6 Figures based on prespecus epimates. 6 Dividend rate paid to payable on part of capital, comer based on dividend on full capital. 9 Assumed dividend and yield. A Assumed dividend and yield after storip issue. F Dividend and yield has on or or other official estimates on 19867. 1 Dividend and Yield based on prospectus or other official estimates assumed an involved and Yield based on prospectus or other official estimates. R Forecast annualised dividend, cover and pie based on latest annual earnings. R Forecast annualised dividend, cover and pie based on latest annual earnings. R Forecast, or estimated annualised dividend, cover based on province present annual earnings. I Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. I I issued by tonder. 8 Official estimates annual earnings. I Forecast, or estimated annualised dividend rate, cover based on previous year's earnings of latest products annual earnings. I Forecast, or estimated annualised dividend rate, cover based on previous year's earnings of latest annual earnings. I Forecast, or estimated annualised dividend rate, cover based on previous year's earnings of latest annual earnings. Placed or ordinary steered as connection with reorganization merger or rateover. M Allottowest price. 4 Unitied securities married. 17 Official London Rating, 12 Inciding warrants entitlement. 2 Placing and offier for sale price. \*\* Third Market † 10 Tratevood Rights & 5 Wryts. to sub for 1 sew Transpord @ 40.

## Capital & Counties in finance plan

ment a £100m-plus financing programme which will substantially increase the group's capital and widen its share-holder base. Details of the programme are expected to be announced in two to three

The deal, which is widely

BY RICHARD TOMKINS

Capital & Counties, the pro- 48 per cent owned by South ever, it has maintained Capital's perty company, says it has African life assurance group, stock market listing.

Trans-Atlantic also announced Liberty Life Association. Trans-Atlantic acquired the bulk of its stake two years ago when it took its stake over 30 per cent and triggered the provisions of the Takeover code.

Despite the fact that Trans-Atlantic, which also has a 26 per cent stake in Sun Life, did not expected to be a rights issue, want to take control of Capital, will dilute the 93 per cent stake it received acceptances taking of TransAtlantic Holdings, itself its stake up to 90 per cent. How-

hoped to gain a listing shortly on the Luxembourg Stock Exchange. FAI may seek

yesterday that its hopes for a stock market listing had been shelved in the light of the Stock Exchange's reluctance to grant

a listing to a company which has as its principal business the holding of shares in other listed

TransAtlantic

companies. However,

Frogmore Estates, the former incurred through its recent housebuilding company which purchase of two office buildings has turned itself into a prop- in London's Holborn for £15.4m FAI Insurances, the Austraerty developing and investment and a portfolio of six properties business, is to raise £17.4m in the London area for £8.7m. through a one-for-six rights Froemore said the expansion Frogmore said the expansion of its capital base would enable it to take advantage of oppor-

It is also forecasting a final dividend payment of 6.468p (5.668p), making a total of 8.608p (7.611p) for the year ending June 1987, and expects to announce net assets per share of 297p at its year end compared with 249p last time.

The rights issue is being made to reduce borrowings of its capital bat it to take advantable to take advantable in the tracks of its capital bat it to take advantable to reduce set to take advantable to take advantable in the tracks of its capital bat it to take advantable tunities to acquire further port-folios of properties. The rights issue is of 5.64m new ordinary shares at 320p each and is underwritten by Warburg Securities. Frogmore's existing ordinaries closed 5p

#### Benlox reveals Nolton bid backers

Frogmore calls for £17m

the merchant bank; and Scottish Legal Life Assurance, The names appear in the formal offer document, posted yester-

Benlox, the building conglomerate currently engaged in a
£15m bid battle for Nolton.
yesterday disclosed the names to 68p, roughly in line with
given support to its offer in the value of Benlox's paper
the absence of any higher
terms appearing from a rival. alternative, and still hoping
They include the Possfund
and Britel nominee holdings,
managed by Postel; a nominee
for stockbrokers Anlexanders, offer and say they will write
Laing & Cruikshank; Lazards, to shareholders shortly.

ERSKINE HOUSE (office equipment distributor and servicer): Mr B. Mc Gillivray, chairman. day, and together with the 29.13 said in the company's annual per cent of Nolton already report that current expectations by Benlox or Mr Andrew tions are for further substantial, its chairman, give it tial growth in the group

Date Corres Total Total Current of ponding for last payment payment div year year sda-MFI 2.13 — 1.9 3.5 3.15							
			of	ponding			_
	-A. NET		payment				
em Clay Inv Tst into 1.7 Sept 30 1.7 — 5.65			Sept 30		3.9	3.15 5.65	
rys Hotel	rys Hotel	12.25	_	_	3.75	3.5	
ividends shown pence per share net except where otherwise ated. "Equivalent after allowing for scrip issue t On agrical	ividends shown pend	e per sh	are net	except	where	other wi	se

## **DIVIDENDS ANNOUNCED**

		Corres-		Total	
Current		ponding	for	last	
	payment	div	Year	year	
Asda-MFI 2.13	_	1.9	3.5	3,15	
Flem Clay Inv Tst into 1.7	Sept 30	1.7	_	5.65	
Jurys Hotel [2.25		_	3.75	3.5	
Dividends shown pence per sh	are net	except '	where	otherwis	e
stated. * Equivalent after allow	ving for s	serio iss	ue. † 0	m canita	1
increased by rights and/or a	ecquisition	n issues	. ‡US	M stock	2
§ Unquoted stock. § Third mark	et.   Irish	pence	through	out,	

# more UK stakes

lian financial services group, may be seeking new holdings in the UK financial market, FAI group investment manager Mr

Rodney Adler said.
"There is lots of value in London and we have friends in the City," he told reporters at the annual meeting of Hill Samuel, in which FAI has a 14.9 represent the first said. per cent stake. Hill Samuel yesterday said it was holding talks with Union Bank of Switzerland on a pos-sible bid for the entire share capital of the UK merchant bank.

bank.

The Hill Samuel takeover,
which is expected to be completed in about two weeks, has
been widely seen as a defensive move against FAI and other Australian share-

BY JANICE WARMAN

Hepworth Ceramie, the building materials company which has embarked on the acquisition trail under new management, has made a £15.2m all-share agreed bid for Thomas Marshall (Loxley), fireclay re-

The terms of the offer are 17 ordinary shares in Hepworth for 20 ordinary shares in Marshall, valuing them at 281.2p. It will entail the issue of 5.6m Hepworth shares, which will equal 2.9 per cent of the enlarged share capital.

The cash alternative is 215p.

17 ordinary shares in Hepworth for 20 ordinary shares in Hepworth Shares in Mr Charles Pugh, a director of Hall Samuel, which acted for Marshall, said the board considered the terms of the offer will equal 2.9 per cent of the enlarged share capital.

The cash alternative is 215p.
There is a separate offer for \$200.000 worth of preference \$100.000 worth of \$10

£200,000 worth of preference subsidiary, G. R. Stein, which shares at face value of 100p made complementary products.

They had the same client base and would be able to economise and would be able to economise.

improvement in its 1986 pre-tax on overheads and integrate profits from £1.12m to £1.25m management. on turnover up from £19.55m to The new Hepworth shares

Pentiand Industries has acquired Ashworth Young, a shoe manufacturer based in Lancashire. Mr R. Shepherd will join Ashworth's board of

# Norton Opax makes £46m cash-call for US acquisitions

hates. The issue will help to rebuild

Norton's balance sheet and reduce borrowings in the wake

Mr Richard Hanwell, chief executive, said resterday that Norton would concentrate on

high-margin areas of security

products and database publish-

THE THREE banks advising the Belgian companies bidding for Contibel, part of the old Imperial Continental Gas group, yesterday announced that they had acted out of turn in declaring the \$445m offer unconditional on Wednesday.

Banks

admit to

By Lucy Kellaway

mesday.

Mörgim Guaranty, Henry Anshacher and Dillots Read failed to take heed of a section in the Takeover Code which says that an offer emplot be declared unconditional until the title to the shares has changed hands.

The banks prematurely announced victory on Wednesday night, having gained control of 52.5 per cent following a purchase tilkt day of 15.1 per cent of the shares in the market.

ing a purchase tilif day or 15.1 per cent of the shares in the market.

The takeover panel also asked the banks to remind those investors who had accepted the earlier iswer offer for Contibel that they had eight days to consider whether they wished to withdraw their acceptances in favour of the new bid.

As these acceptances, which account for 7.7 per cent of the shares, are needed to give the Belgians control of Contibel, the banks yesterday guaranteed that the bid would succeed by buying further shares in the market to bring their direct holding to more than 50 per tent.

The banks afressed yesterday that all the purchases of shares remained valid, and that the offer would become unconditional as soon as title is transferred. This is expected to be on or before July 20.

The confusion over the final status of the offer ends a takeover battle in which an unitsual number of binniers has been made, in-

an unisual number of blunders has been made, in cluding a recommendation from the board of the company—who were advised by Morgan Grenfell—for the earlier £395m bid; which was subsequently rejected by shareholders.

#### Bückley's turns down £27m bid By Nildd Tait

Buckley's Brewery, the Lianelli-based company facing a £27m hid from Mr Peter Clowes and Mr Guy Gramer's

Brodian nominee company, yesterday formally rejected the 175p-a-share approach.

The offer, it says, is "anit has advised shareholders not to sign any decument sent to them by Mr Glewes and Mr

to them by Mr Glewes and Mr Cranier.

Méanwhile. Whitbread — which, together with Whitbread Investment Trute has a 27.7 per cent stake in the brewer—yesterday refused to commit itself publicly. "We have yet to see an offer." said Whitbread director Mr Lionel Ross. "and will decide them."

Whitbread has a history of supporting incumber managements in regional brewerles through a number of "umbrella" stakes, and the Buckley's beard includes Mr Jasper Clutterbuck, a non-executive director of the mr Jasper Chiterines, a hos-executive director of the hational brewery. Yesterday, Buckley's shares added 3p to 185p.

#### Saatchi buy

Saatchi and Saatchi, adver-

Saatchi and Saatchi, advertising agency; has acquired Litigation Sciences, a Californian litigation support consultancy. On completion, Saatchi and Saatchi will pay \$6m (£4.2m) in cash.

Further cash payments may be made, bringing the total amount to 11 times the average post-tax profits of Litigation Sciences in the three years to December 31 1991. LS had adjusted pre-tax profits of \$1.25m in 1986, and net tangible assets of \$1.9m at the year end.

Pentland acquisition

## Norton Open, the specialist shares for every £100 naminal, printing and packaging group, equal to a price of 188.7p, yesterday set the stage for Norton shares added 4p yester-North American acquisitions by day to close at 177p. lauhching a £45.8m rights issue

By issuing preference rather than ordinary shares, Norton has avoided a slight dilution convertible preference has avoided a slight cliution in grospective earnings for the rear which begins in September. As constructed, the issue will enhance 1957-88 earnings by about 0.5p per share, according to one City analyst. In the 12 months to March, including four months' contribution from McGerquedale, Nartan doubled pre-tax prefits to £10.35m. of its expensive but ultimately successful bid last year for McCorquedale, a larger printing group.
Norton received the backing of its largest shareholder, printing rival Mr Robert Maxwell, who pledged to take up the proportionate allocation for his personal 22.5 per cent stake. This will save Norton an estimated £250,000 in tinderwriting

to £10.36m. Norton is appointing as non-executive directors Mr Ian McIntosh, managing director of Samuel Mentagu, the company's merchant bank, and Mr Ron Chilton, former chairman and chief executive of IPC, publishing subsidiary of Reed International. Mr Chilton will resign a recent board appointment at Mr Maxwell's British Printing and Communication Corporation.

ing. A. US acquisition is expected within a few months. Norton also outlined plans to invest considerable sums in the Norten also outlined plans to invest considerable sums in the most efficient production machinery.

Shareholders will be offered one 5.25 per cent convertible bourn, the legal stationery suppreference share at 100p for every three ordinary shares free hold. The shares are donvertible beginning in April 1989 on the basis of 53 ordinary ing the McCorquodale bid.

## Apricot pulls out of battle for Wordplex

Apricat Computers yesterday pulled out of the bid lattle for Wordplex, the siling manufac-turer of word-processors— leaving the field clear for Norsk Data, a Norwegian mini-computer mailufacturer.

the uncertainy over its future has persisted. By Thursday night, the Norsk Data offer was worth 163.5p per Wordplex share on the paper wordplex share on the paper terms, with a 155p cash alternative, valuing the UK company at 216.8m, Apricot, by contrast, was offering 138p in paper, or 180p in each.

Yesterday, County Bank, Norsk Data's adviser, said it welcomed the Apricot decision as "very sensible" and added

Data, a Norwegian dimitors of the first close yesterday. Birmingham-based Apricet had received acceptances from holders of just 12.67 per cent of Wordpler's shares, However, earlier in the day at an extraordinary general meeting to approve its offer, the company had already announced a decision to withdraw if it could not declare its offer unconditional. "We took great case over the picked up and Norsk Data can start injecting its ideas, the better," Norsk Data has now priced by the wordplex is bid is redemined by the Wordplex pour heart rule your head."

Apricot maintains that its opening offer was a fair one—slightly more than it frailly wished to pay—while Wordplex held steady at 155p.

#### Dixons makes £19m US retailing buy

Dixens, the electrical retail-ing group; is to acquire Tiptin to be followed by a merger in Centres. a US regional coll-sumer electronics business, for a total of \$30.4m (£19m).

The ecceptricities for the test of

Dixons has acquired 57 per cent from principal sligge-belders of Tipton and under the agreement it will start a Dixons as tender offer to acquire any and that further all outstanding shares of will follow.

a total of \$30.4m (£19m).

The acquisition forms part of Dixons strategy to expand in the US retailing market. Through its recent acquisition of Cyclop's Corporation's 119-store Silo chain, the company established a firm beach-head in the market.

Dixons has acquised \$50.5.

The companies said the transmission had been unanimously approved by the Tipton Centres board of directors. Tipton, based in the St Louis area; is a large volume speciality retailer of electronic products. products.
Tipton had sales of \$83m in the year to March 1987 and made a pre-tax profit of \$4.2m.

Dixons said it was possible that further similar acquisitions

Right Services

#### **Datron International agrees** to £10m bid from Wavetek

BY DAYID WALLER

Datron International, the troubled USM-quoted testing and measuring equipment manufacturier, has agreed to a cash bid of almost £10m from Wavetek Corporation, a US electronics company based in California.

"They wanted to extend their business and we were seeking for a way out of our problems."

The offer of 64.88p per share values the company at about 29.8m. It has been accepted that losses for the year to the end of June would be £250,000, before exceptional items of a maximum of £520,000, tax of the order of £100,000, and extraordinary charges of £1m.

Its new management is headed by Mr Sinclair Thomson, who ran the TI white goods with

before joining Hepworth last

year.

Hepworth owns 25,000 shares in Marshall and irrevocable undertaking have been received in respect of 1.41m shares; representing 21.9 per tent of Marshall ordinary, Shares Were presented at the composite.

suspended at the company's request this morning at 204p.

Hepworth bids for T Marshall further improvement.

But orders in the current financial year had been disappointing, said directors, and there had been a manufacturing problem at its Carbiox substitution orders should be reflected in the second half.

Mr Charles Pinth a director of the cornection of the second half.

ordinary charges of £1m. The provision for exceptional costs represent the maximum cost of terminating the employment of three directors, arising out of a decision to restructure

shareholders would have received.

Hepworth, which earlier fhis year falled in its takeover attempt on Birmid Qualcast, the lawnmowers to foundries company, paid \$53.5m in April for TI Group's domestic appliances the company.

Datron's taxable profits for the six months to the end of Detember were afflicted by problems in the US and China, falling from £502,000 in the previous period to just £11,000. This compares with the £1m pre-tax profits achieved in the year to June 30 1985, after it joined the USM in May 1985. Datron's shares rose 15p

Thorn EMI

to 63p yesterday.

There EMPs pre-tax profits for 1986-87 rose by £54.8m to £159.5m, not from £54.8m as reported yesterday.



## Senior Commercial Union management

Mr Poter Ward has been appointed as deputy general manager of COMMERCIAL UNION'S UK division. He has been a divisional director since June 1983 and is a former manager of CU's life operation. Two new UK divisional directors have also been appointed. Mr Hallam has been appointed been appointed financial director. Mr Hallam retains his previous position as company secretary. Mr Jack Jeffery was elected thairman of the WATER COMwill retain responsibility for business planning and add to it finance and management information. Mr McClurg, who has been northern regional manager based at Stockport since July 1984, will have responsibilities for life and financial services for life and financial services for life and financial services. including CU's unit trust and PEP operations.

THE LANGDALE GROUP has appointed Mr Wolf Vierich to the new position of managing director — Fortugal. He joins from Holiday Inn International Hotels where he was director of the contract of projects Europe, Middle East and Africa.

At PAVIS GROUP Ms Maureen Stanton has been promoted to group executive director

Mr Geoffrey Clark and Mr Roddy G. Barwood-Taylor have been appointed directors of the marine division of GIBBS HARTLEY COOPER.

ENTEE SPRINGS part of the appointed managing director of Senior Engineering Group, has VINE PRODUCTS AND WHITE-

Granville & Company Limited 8 Lovet Lane, London EC3R 88P Telephone 01-621 1212 Member of FIMBRA.

SPONSORED SECURITIES

Mr Jack Jeffery was elected chairman of the WATER COMPANIES ASSOCIATION at the annual meeting in London. Mr Jeffery, who is general manager and director of North Surrey Water Company, takes over from Mr Maurice Lowther, who has been chairman of the association for the past three years. Mr Jehn Browning, general manager and director of Bristol Waterworks Company, was elected deputy chairman.

chairman.

Mr A. M. Segaller is joining
PARTRIDICE MUIR & WARREN
as a director, having occupied
a senior position with Friends
Provident Life Office for many
years.

Ms Penelope Hughes has been appointed company secretary and solicitor at TV-AM. She replaces Mrs Deborah Fosbrock, who is leaving to pursue a freelance career. Ms Hughes was company secretary to Express Newspapers.

Mr John Wilkinson has been

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Gross Yleid

WAYS and a director of The Showerings Group. Mr Wilkinson was previously operations director of Showerings. With Mr Wilkinson's appointment, Mr Fillip Dayer, chairman and chief executive of Vine Products and Whiteways, will relinquish his chief executive of the Coorcentrate on his responsibilities as chairman and chief executive of The Showerings Group.

The BBA GROUP has promoted Mr F. C. White to director and Sectral manager of its AP Borg & Beck clutch division. Mr White has held various production and quality management and their division in the control of the product of the Showerings Group.

The following appointments have been made within the BUTLER GROUP: Mr Russell Clifford, director Butler Harlow Financial Futures; Mr David Snow, director of Butler Treasury Services; Mr Graham Davies, Mr David Knight, Mr Barry Milner-Smith and Mr Philip Lyne have been appointed associate directors of Butler Till.

Mr David Ferguson has been appointed finance director of STEWART IVORY & COMPANY, the independent Edinburgh based firm of fund managers. Previously Mr Ferguson was with KMG Thomson McLintock in Scotland as financial services consultancy director.

CHARLES LETTS has appointed Mr Iain Harvey as financial director. He moves from Hamish Hamilton where he was inence director.

Mr Yae Kang has been appointed a director of ROYAL INTERNATIONAL INSURANCE HOLDINGS, a principal subsidiary of the Royal Insurance Group. This is the first time an overseas based non-executive director has joined the Royal International board. Mr Yao is an executive director in the private office of John Swire and restrictived its computer leasured.

BRITISH AIRPORTS SERVICES has appointed its first
director of architecture and
design. He is Mr Richard Petersen currently managing director
of Aukett Design. He takes up
his appointment on August 1.

Mr Denis Lanigan has been
appointed to the board of TSB
ENGLAND & WALES. Mr Lanigan, who was until December

The BBA GROUP has promoted Mr P. C. White to director and general manager of its AP Borg & Beck clutch division. Mr White has held various production and quality management posts during his 14 years at BBA Group company Automotive Products.

Mr Alan G. Winchester, chairman of WINCHESTER BOW-RING, has retired. Mr G. H. C. Wakefield has succeeded him as

TROTMAN AND COMPANY has appointed Mr Andrew Ronay to the newly created position of marketing director. He joins from Blackrod where he was head of marketing.

Mr M. R. (Mike) Hoffman has been appointed chairman of the UNITED KINGDOM SOUTH AFRICA TRADE ASSOCIATION to succeed Mr N. M. (Neil) Forster. Mr Hoffman is managing director, Babcock International.

CHARLES LETTE appointed Mr. (1988) M G DUFF HOLDINGS has made the following appoint-ments: Mr Peter B. Horstead,

Mr Baymond Sutton has been appointed managing director of the BASF flavour and fragrance company, FRITZSCHE DODGE & OLCOTT (UK), following the resignation of Mr Bon Cahn. He will take up his duties on August 10. Mr Sutton is managing director of Charabot and Cle, London.

International board. Mr Yao is an executive director in the private office of John Swire and Sons (H.K.) in charge of insurance, China trade and personnel. He is Chairman of both the Taikoo Royal Insurance Co. in which Royal International has a majority shareholding, and Swire Insurance.

Ms Catherine A. Eaudino has been appointed sales and marketing executive for BFPC's new cable and satellite television network currently being set up by Mr Robert Maxwell throughout Europe. She is conference director at Institutional Investor.

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RRITISH AIRPORTS SERVICES has appointed its first director of architecture and design. He is Mr Richard Petersen currently managing directors in fall director in computers of Aukett Design. He takes up his appointment on August 1.

Mr Denis Lanigan has been appointed to the board of TSB ENGLAND & WALES. Mr Lanigan, who was until December Computers.

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries **EQUITY GROUPS** There Wed Toes Year

	QUITY GRO			Frida	y Jul	y 10	1987	7 .	Thers July 9	Wed July 8	Toes July 7	Year ago	Highs and Lows Index							
å	SUB-SECTI	ONS							7	8	7	(Sthear								
Fig	pares in parentheses show of stocks per session		Index	Day's	Est. Estrates Yield %	Grass Div. Yield Vi	P/E Rath	म्ब अर्थे. 1967	Index	lodez	Index	Index		1	1987			Sin Gozapi		
	or 300-0 pcr 35000	•	No.	Change %	(1) (1) (1)	(ACTa 27%)		to date	ito.	No.	Nto.	No.	1	ligh		Low	H	igh		
1 2	CAPITAL GOODS		1009.96 1342.47	+0.9	6.82 6.62	2.70 2.56	18.35 18.81		1000.90	994,72 1319.45	992.12 1205.24	732,48 821,87	1009.96		696.73 860.39		1009.96 1342.47	10/7 /87 10/7 /87	50.71 44.27	
3	Contracting, Constructi		1879.43	+15	6.38	2.55		19.38	1852.54	1842.06	1826.46				1185.8		1879.43	10/7 /87	7L48	
4	Electricals (13)		2674.41	+0.2	5.67	2.97		36.50	2670.24	2637.00	2580.06	1890.40	2674.43		1772.22	2/1	2674.41	10/7 /87	84.71	
5	Electronics (35)		2136.94	-03 +05	7.10 7.59	2.30 3.18		15.24 7.68		2131.51 525.28			2152.72 531.89		1543.71 393.85		2152.72 531.89		1229.01 45.43	
6	Mechanical Engineerio Metals and Metal Form		531.89 572.92	+10	6.84	2.75	17.62	6.M				409.47 354.91	572,92	10/7	355.97		572.92	10/7 /87 10:7 /87	49.65	
9	Motors (14)	any u/_	387.80	+14	7.88	2.74		3.42				310.61	387.80		272.03		387.80	10/7 /87	19.91	
30	Other Industrial Materi		1676.21	+21	5.89	291		20.86	1641.03	1631.20	1625.63	1309.41	1676.23	10/7	1179.19	2/1	1676.21	10/7 /87	277.55	15/1/81
21	CONSUMER SECUT		1370.67	+0.6	5.76	2.48 2.82			1362.01		1364.32		1370.67	10/7	950.87		1370.67	10/7 /87	61.41	
22 25	Brewers and Distiller Food Manufacturing		3263.92 1050.18	+01	7.43 6.70	291				1231.37 1850.99		945.36		10/7 7/7	938.04 738.32		1261.92	10/7 /87 7 /7 /87	69.47 59.67	
26	Food Retailing (16)		2614.11	+2.1	4.91	2.35		21.12		2552.76			2614.11		1887.00		2614.11	10/7 /87	54.25	
27 29	Health and Household Go		2588.99	+0.2	3.90	1.55	30.02	14.67	2582.75	2592.14	2562.00	157L98	2592.70	17/6	2645.70	2/1	2592.70	17/6 /87	175.38	28.5 /80
29	Leisare (31)		1446.36	<b> </b>	5.71 5.69	3.01	22.71		1446.63	1428.86	1442.64	914.74			986.35		1446.63	977 RS7	54.83	
31	Packaging & Paper		718.65	-0.2	4.69	2.40 3.05		7.88 58.32	719.89	719.79	721.91	480.08	721.91	7/7	492.50		721.91	7/7/87	43.46 55.08	
- 32 34	Publishing & Printis Stores (36)	ng usi.	4494.05 1136.27	+0.7	6.27	2.52		12.81		4514.00 1122.91		2591.76 885.87	4538.16 1152.04		2713.49 835.17		4538.16 1252.64	7 /7 /87 15/6 /87	52.63	
35	Textiles (16)		821.89	+0.4	757	2.73	15.33	10.67		822.62			827.13		541.39		827.13	7/7/87	62.66	
40	OTHER GROUPS	B6)	2154.45	+0.6	7.47	3.03	16.71	10.43	1147.80	7743.02	1344.05	768.88	1154,45	10/7	815.89	5/1	1154.45	10/7 /87	58.63	6/1/75
43	Agencies (36)		1718.97	+1.0	3.97	1.42	33.16			1765.52			1718.97		1111.14		1718.97	10/7 /87	1111 16	
42	Chemicals (22)		1448.25	+0.5	6.79	3.03		19.49	14117	1440.85	1431.98		1448.25		1002.03		1448.25	10/7 /87	71.20	
43 45	Conglomerates (12)		1481.63 2442.07	+23	7.08 6.26	3.29	21.08	27.74	2498.95	2407.29	2200 22	250E 04	1481.63 2442.07	107	1312.14		1481.63 2442.07	10/7 /87 10/7 /87	3112.14 90.50	
47	Shipping and Transpo Telephone Network		1116.48	-0.7	9.81	3.62		3.09	1123.83	1171.62	1134 62	832 32	1274.14		837.15		1274.14	9 16 /87	517.52	
48	Miscellaneous (23)		1662.50	+0.5	8.46	269		18.29	1453 52	1637.62	1626.77	1078.83	1662 50		1161.37		1662.50	10/7 /87		6/1/75
49	INDUSTRIAL GROUP		1233.96	+0.7	6,49	269	19.47	12.22	1225.59	1220.87	1222.64	853.67	1233.96	20/7	860.46		1233.96	10/7 /97		13/12/74
51			2448.23	-0.1	4.47	3.78	28.96			2426.89			2450.17	9/7	1505.69		2450.17	9 /7 /87	87.23	29/5/62
59	500 SHARE INDEX	(500)	1337.08	+8.6	6.27	2.86	20.52	14.41	1329.51	1323,30	1324.81	883.13	1337.08	10/7	925.61	2/1	1337.68	10/7 /87		13/12/74
61	FUNANCIAL GROUP		848.83	+0.7	-	3.47	1 -	12.88		_	840.93	620.84	848.R3	_	615.75		848.83	10/7 /87	55.88	
62	Banks (B)		849.A5	+0.9	16.31	4.41		15.49	841.53	836.76	849.81	665.19	856.67	16/6	685.07	19/4	856.67	166 /87		12/12/74
65	Insurance (Life) (9)		1161.86	-18	-	3.62	-	20.71	7283.35	1179.21	11917	904.04			869.23		1194.71	7 /7 /87	44.88	
66	Insurance (Composi	wm.	633.30 1321.83	+0.3	814	3.87 4.09	15.83	11.76	130E 3E	623.48 7298.23	034.86	499.97 1148.37	634.85		456.57 1089.77		634.86	7 /7 /87		13/12/74
67 68	Insurance (Brokers) Merchant Banks (1)		481.48	+3.9	924	2.81	13.63	553		429.35		357.88	481.48		345.85		1321.83 451.48	10/7 /87	37.21	16/12/74 7/1/75
69	Property (46)		1323.98	+0.8	3.57	2.22	36.19	11.75	1	1301.71					805.BZ		1339.94		56.01	
70	Other Financial (28		575.19	+0.9	5,79	2.82		5.89		562.59					365.07		575.19	10/7 /87	33.29	
71	Investment Trusts (		1139.38	+1.2	-	2.10	-	10.97	1126.14	1113.49	1111.12	760.65	1139.38	10/7	867.57	2/1	1139.3B	10/7 (87	71.12	
81	Mining Finance (2)		583.22	-0.1	5.81	2.85		6.79		559.01		263.92		9/7	341,86	2/1	583.91	9/7/87	66.31	30/9 /74
91	Overseas Traders (1	(0.	1154.38	+0.3	7,85	4.08	15.13	23.27		1145.18		682.78	1154.30		778.2		1154.30	10/7 /87	97.37	6/1/75
99	ALL-SHARE INDEX	(721)	1296.18	+0.6	-	293		13.85	1199.06	1191.17	1193.44	805.36	1206,18	10/7	835,48	2/1	1206.18	10/7 /87	61.92	13/12/74
			Index	Day's		Day's	July	July	July	July	July	Year			1					
_	FT-SE 300 SHARE IN	NEV I	No.	Change		Low	9 0	2354.0	7854	2357 9	3°	390 7626.4	2992.0	10/7	1674.5	2/1	2382.0	10/7 /87	001.0	23/7 /84
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1	5 mars	123.39	-0.60	1 123	ա և	- 1	6.20			15 year	<b>L</b>	9	19	9.19	9.44	10.39	2/1	8.7	4 8	<i>1</i> 5
2		142.93	+0.0	-		. 1	7.31	6	_		S		19	9.20	9.45	10.18	2/1	8.7		15
_	5-15 years					- [		7 Hig			<u> </u>		25	9.21	9.52 9.59	10.84	2/1	8.5	_	<i>1</i> 5
3	Over 15 years	153.12	+0.2	3 152	(6) -	- 1	6.85		spons.	15 year	<b>5</b>	~•1 }	3	7.79	7.37	10.57	2/1	8.8	<b>10</b> 5	5

... 89.34 -0.04 89.37 - 3.27 18 Preference

5 years.....

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11 Inflat'n rate 5% 5 yrs...
12 Inflat'n rate 5% Over 5 yrs...
13 Inflat'n rate 10% 5 yrs...
14 Inflat'n rate 10% Deer 5 yrs...

15 Bebs & 16 Loans

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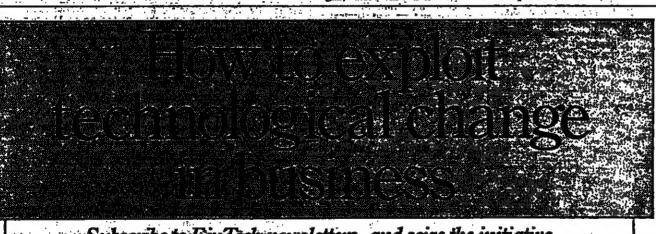
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CONSTITUENT CHANGES: Mitchell Cotts (6) has been deserted.



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By Kevin Done, Nordic Correspondent in Stock

Procordia, the Swedish state holding company, is to raise SKr 1.05bn (\$165m) in new equity, the biggest domestic share issue staged in Sweden. The issue will result in the privatisation Procordia, with the state's shareholding falling to 81 per cent of the equity and 83.9 per cent of the votes.

The shares are to be priced

at SKr 150 with a subscription period from August 7 to August 28 and payment by October 7. The terms of the issue were announced yesterday following the company's

annual meeting.

About SKr 450m, or 43 per cent, of the issue is to be subscribed by four Swedish in-stitutions, Skandia, the insurance group, SPP, the white collar workers' pension fund, Skandinaviska Enskilda Banken's pension fund and the National Pension Fund. Their guaranteed stake in the flotation is a result of an earlier agreement to take a one-third holding in SSAB, the struggling majority state-

owned steel group. A further SKr 200m is to be reserved for Procordia's 24,000-strong workforce with the remaining SKr 400m almed at private investors. The issue is to be lead-managed by PKbanken and Alfred Berg, the Stockholm stockbroker.

The move by the Swedish state to float Procordia on the Swedish stock market through partial privatisation follows a similar successful move with PKhanken, the country's third largest commercial bank

The state also intends to seek a stock exchange listing for SSAB at the beginning of the 1990s, if its profitability can be restored by an ambitious restructuring plan launched earlier this year. Sweden's Social Democratic Government has not em-barked on a wholesale privatisation programme like the UK and France, but has some state concerns to private capital in order to avoid pressure on the state budget from demands for new equity

from state-owned groups.

Procordia, one of the 20 largest companies in Sweden, had a turnover last year of SKr 15.29bn and profits, after financial items, of SKr 901m. For 1987 it has forecast a profit of about SKr 1bn.

## shareholding in **MUI** to 14%

By Wong Sulong in Kuala Lumpur

MR ROBERT KUOK, one of South-East Asia's most prominent entrepreneurs, has built up a 14 per cent stake in Malayan United Industries (MUI) in recent weeks, making him the second biggest shareholder in the diversified group with a hold-ing valued at more than 140m ringgit (US\$55.2m). Tan Sri Khoo Kay Peng, MUI's chief executive and the man behind its tremendous growth in the early 1980s, has meanwhile reduced his stake from 34 per cent at the beginning of the year to

20 per cent, or slightly more than 68m shares. The latest sale from Tan Sri Khoo to the Kuok group was yesterday when a parcel of 8m shares was transferred at an undisclosed price. MUI shares are being traded at just over 3 ringgit on the Kuala Lumpur Stock

Exchange.

It is understood the sale was the final parcel of shares of which Tan Sri Khoo intends to dispose.

Tan Sri Khoo feels that the MUI group has been identified with him for too long and that this is undestrable.

His relations with the

His relations with the Singapore authorities have not been harmonious, and this had created an overhang on MUI shares which have performed disappointingly in the current bull market on the Singapore and Kuala Lumpur exchanges. Last week, MUI also sold 15m shares, or 30 per cent, in Pan-Malayan Rubber Indus-tries, a listed subsidiary, to the Kuok group, for 28.8m

# Van Heusen shirt group receives \$322m offer

BY WILLIAM HALL IN NEW YORK

on sales of \$514m in its latest financial year, said yesterday that it had received an unsoli-cited proposal from Rosewood Financial, which is controlled by Ms Caroline Hunt, for a \$22

pill" shareholder rights clause at Phillips-Van Heusen.
Rosewood has told PhillipsVan Heusen that the transaction is subject to the approval of the board, the receipt of necessary financing and the company, pension a another. Rosewo proposal unless a reached.

PHILLIPS-VAN HEUSEN, one of the leading US shirt manufacturers, has received a \$322m unsolicited takeover bid from its biggest shareholder, a member of the wealthy Hunt family of Texas.

The New York-based apparel company, which earned \$20.1m on sales of \$514m in its latest part of the wealthy Hunt family on sales of \$514m in its latest part of the wealthy Hunt family of Sales of \$514m in its latest part of the wealthy Hunt family of Sales of \$514m in its latest part of the wealthy Hunt family of Sales of \$514m in its latest part of the sales of sales of \$514m in its latest part of the sales of sales of \$514m in its latest part of the which would trigger a "poison of sales of \$514m in its latest part of the sales of sales of \$514m in its latest part of the sales of sales of \$514m in its latest part of the sales of sales of \$514m in its latest part of the sales of sales of \$514m in its latest part of the sales of sales of \$514m in its latest part of the sales of sales of \$514m in its latest part of the sales of sales of \$514m in its latest part of the sales of sales of \$514m in its latest part of the sales of sales of \$514m in its latest part of the sales of sales of \$514m in its latest part of the sales of sales of \$514m in its latest part of the sales of sales of \$514m in its latest part of the sales of sales of \$514m in its latest part of the sales of sales of \$514m in its latest part of the sales of sales of \$514m in its latest part of the sales of \$514m in its latest part of the sales of \$514m in its latest part of the sales of \$514m in its lates part of the sales of sales of \$514m in its lates part of the sales of \$514m in its lates part of the sales of sales of \$514m in its lates part of the sales of \$514m in its lates part of the sales of \$514m in its lates part of the sales of \$514m in its lates part of the sales of \$514m in its lates part of the sales of \$514m in its lates part of the sales of \$514m in its lates part of the sales of \$514m in its lates part of the sales of \$514m in its lates part of the onder Philips-van Heusen's certificate of incorporation any takeover requires the backing of 80 per cent of stockholder's votes. The company says that its directors and management own about 16 per cent of the company, and the company's register and envirage plans hold.

pension and savings plans hold another 10 per cent. Rosewood said that its bid proposal will expire by July 20 unless a definitive agreement is

## Holmes à Court in Texaco move

MR ROBERT Holmes à Court, the Australian financier, has spent another \$200m to increase his stake in Texaco, the beleagured US oil giant, to 9.5 per cent—an investment which is worth slightly more than \$1bn

at current share prices.

Earlier this week Mr Holmes

a Court disclosed that he had
increased his stake to 7.44 per increased his stake to 7.44 per cent, raising speculation that the long-running legal battle between Pennzoil and Texaco might soon be settled. As a result of the bankruptcy filing, Texaco has had to omit its dividend, and Mr Holmes & Court will be paying hefty financing charges to cover his massive investment in Texaco.

Mr Holmes & Court bought the bulk of his shares at between \$30.375 and \$37 and is showing a handsome profit on his investment to date.

his investment to date.

A group of companies led by Mr Holmes a Court disclosed in a filing with the US Securities and Exchange Commission (SEC) yesterday that it now holds 23.06m Texaco common shares, including 5m bought between July 6 and July 8 at \$43.25 to \$45.125.

The group did not indicate in the filing why it had increased its stake, but has previously said that it was holding the Texaco stock for investment purposes.

Mr Holmes à Court first emerged as a buyer of Texaco shares on May 20, when he disclosed that he had acquired a 6.4 per cent stake in the company, which was forced to file bought the shares for invest-for Chapter 11 bankruptcy on April 12 in a bid to escape a may increase or decrease its company of the demandary contains a state of the company.

courts to Pennzoil, a smaller Shortly after Texaco filed for

bankruptcy in the spring its shares slipped to a low of \$281. but have soared since then and by yesterday morning were trading \$\frac{1}{2}\text{ higher at \$45\frac{1}{2}\text{.}} A Saudia Arabian investor group, including Mr Suliman S.
 Olayahan, has acquired a 5.29 per cent stake in Transamerica. the San Francisco-based insur-ance and financial services

In a filing with the SEC the crippling \$10bn damages settle-stake. Transamerica shares rose ment awarded by the Texas \$1 at \$431 in early trading

#### Viag to maintain profits despite reduced turnover

BY HAIG SIMONIAN IN FRANKFURT

energy, aluminium and cheminoment. Group investment in cals group, expects profits in 1987 would again be about 1987 to be "comparable" to the DM 500m, as in 1986. DM 149m (\$50m) earned in The recent sale of 40 per cent 1986, said Mr Werner Lamby, of the shares in the state-owned

1986 amounted to DM 11.4bn. Sales fell in all three of

VIAG, the West German being the most profitable at the

a board member.

Turnover of DM 5.3bn in the first half of 1987 was 9 per cent below the figure for the corresponding period last year, he said. VIAG's group turnover in 1986 amounted to DM 11.4bn.

Turnover of DM 5.3bn in the figure for the corresponding period last year, he said. VIAG's group turnover in 1986 amounted to DM 11.4bn.

Turnover of DM 5.3bn in the figure for the starte-when the starte-when the starte-when the public was "not the last step" by the federal government, according to Mr without the starte-when the starte-when

The group would be making VIAG's business areas so far a warrant issue with a nominal this year. However, earnings value of DM 145m, to which remained generally satisfactory, with the energy business to subscribe.

## Hero acquires control of two local pasta makers

fully beat off an unwelcome bid from Jacobs Suchard, has entered the takeover arens on the succession of the succession its own account.

its own account.

It has acquired controlling shareholdings in two local pasts makers, Robert Ernst and Gebrueder. The two companies are to be combined with the recently purchased Adolf Montag. The newly created division will have total sales of SFr 21.3m on sales of SFr 408m. The group is best known for its range of jams which it markets division will have total sales of SFr 40m (\$26m) and a payroll of about 216.

HERO, the Swiss foods group ing shares in Ernst and Geb-which earlier this year success- rueder.

rate than the 7 per cent gain notched up by sales for the six

of about 216.

Hero, which increased turnover from SFr 200.8m to over attempt from Jacobs
SFr 214.6m for the first six Suchard, the Swiss coffee and
months of 1986, says it has an chocolate group, earlier this
option to account the outstandyear.

#### Elin shows sharp decline in earnings

By Judy Dempsey in Vienna

ELIN, the Austrian state-owned electronics and engineering group, has shown a sharp drop in profits for 1986. Mr Hans Rutkowski, the chairman, des-cribed the results as "satisfactory, given that we avoided declaring a loss."

Turnover was Sch 8,420bn (\$600m), an improvement of 2.7 per cent over 1985. However, declared profits declined, from Sch 40bn to less than from Sch 40bn to less than

Sch 12hr Export figures were described as disappointing, accounting for 17 per cent of the turnover against 25 per cent in 1985 and 40 per cent in 1984. Elin's main export markets are the Asean countries with emphasis on hydro-electrical power plant equipment and the US, to which the group exports transformers and other transmission pro-

ducts. As part of a programme to increase exports, Elin plans to seek a partner for a section of its electronics division. The company requires heavy capital its electronics and electro-technical division.

Mr Rutkowski stressed, how-ever, that Elin would not be privatised along with other sections of Austria's state-run sections of Austria's state-run industry. He said Elin would instead look for some kind of "co-operation or joint venture" arrangement either with a local or a foreign company.

As part of the restructuring programme, Mr Rutkowski said more than 1,000 would leave the group over the next few years, either through returement or through redundancies.

#### option to acquire the outstand- year. Key appointment at Pacific Dunlop

BY CHRIS SHERWELL IN SYDNEY

Pacific Dunlop's battery division manufactures and markets automotive and under

Chloride, Marshall

to convince the company's one-for-10 scrip issue will not yet qualify.

Magna sedan, a wide-bodied variant of its Galant model. A Coles Myer, the country's lead-

PACIFIC DUNLOP, the Australian rubber products and electrical goods conglomerate, has scored a coup with the appointment of Mr Graham Spurling as managing director of its international battery group.

Mr Spurling, aged 49, is leaving his position as managing director of Mr Spurling, aged 49, is leaving his position as managing director of Mitsubishi Australia, where he has been managing director since 1962. His replacement is Mr Michael Quinn.

Pacific Dunlop's battery division manufactures and production to convince the company's one-for-10 scrip issue will not yet qualify.

Japanese parent to develop the dividend of 13.5 cents per share for the year which ended last month, Our Financial Staff adds.

The battery is being produced month, Our Financial Staff adds.

The payment compares with a 12.5 cent total the previous year, in a distribution which is being made in advance of the annual results. This in order to give shareholders the best return amid changes the most visible achievement was to convince the company's one-for-10 scrip issue will not yet qualify.

batteries under the names variant of its Galant model. A Coles Myer, the country's leading department store group, bas announced a 10 cent per The Pulsar battery uses a technology which makes it declared a fully franked annual for the first half to January 25.

# Hongkong Land agrees Vancouver sale

HONGKONG LAND, the British territory's leading property group, has agreed in principle were made clear when the loss-making Mandarin Hotel in Vancouver. The group's partner in the hotel, Janwest Equities, will buy the stake for an undisclosed sum.

The Mandarin Oriental Hotel

Hongkong Land's plans to vated by the hotel's complex seas, only the Oriental in Bang-investor structure. The group investor structure. The group in

Equities, will buy the stake for an undisclosed sum.

The Mandarin Oriental Hotel group's 20-year management contract in the three-year-old hotel will also be terminated. Mandarin Oriental, which was hived off from Hongkong Land just a month ago, is likely to be negligible.

Mandarin Oriental, which was hived off from Hongkong Land just a month ago, is likely to be negligible.

Mar David Gawler, HK Land's chief financial officer, said that problems of intense competition, and an economic downcompensation when the deal is turn—particularly marked after the end of Vancouver's World August 14.

Mar David Gawler, HK Land's chief financial officer, said that problems of intense competition, and an economic downdary as expected on August 14.

Mar David Gawler, HK Land's chief financial officer, said that problems of intense competition, and an economic downdary as expected on August 14.

Mar David Gawler, HK Land's chief financial officer, said that problems of intense competition, and an economic downdary marked after the end of Vancouver's World Expo in 1988—had been aggra-Expo in 1986—had been aggra- profit in 1986. Of its hotels over-

san Francisco and the Oriental in Singapore opened their doors just this year.

Mandarin Oriental earned after-tax profits last year of HK\$138m on turnover of HK\$578m. The group has forecast a profit for 1987 of HK\$190m.

Mr Peter Twic Mandaring

#### **WEEKLY PRICE CHANGES**

	Latest Ch'		198	77	Month close close done
	prices Ch' per tonne o uniess we stated	n Year	High	Law ,	# per tonne
METALS			ļ	1	Feb 113.0 113.00 157,5-148,1
Free Market G.L.	\$1990/710 +97	.B \$1226/245	S1710/1840	B1205/1225	May   165.0   162.50   186,0-1810
Free Market 99.62	182150/2200 10	0 52300/248	2 22400/250I	22750/220E	Sales: 1,558 (1,521) lots of 40
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Gold ber of commencers				12200.25	
Lead Cash,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	. £425 -10	2947.5	18445	2288.75	
5 months	2399.5 -18	2251,5	B417.5	2290,75	
Free market	205/225c i+6	175/195	214/2340	158/1770	
Palladium	8239,75 -31	E5 \$112.25	\$161.00	8117.15	OIL
Platinium per oz	1561,00 +3	4436,65	\$646.80	\$476,75	
Quicksilvar (76tbs)	.; \$235/246:	3190/200	0,5270/280	\$150/160	Ohange
5 months per oz.	474.650 +27	.60 384.160	653,60p 668,20p	344,40p	Latest + or -
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Wolfram :22,04 lbs)			860/66	2448.5	17.60-17.55"+0.1E
Zino cash		£532,5	£550.5	2448	Brent Blend
Producers			\$870	ETTOTTED	Arab Meavy
GRAINS Barley Futures Sept	£96,90 -0.	70 ; £98,60	£118.55	£26.50	PRODUCTS—North West Europe
Maize French		2134.50	2155.00	£148.00	Prompt delivery of (\$ per tonse)
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Pepper white	\$5150 +20 \$4600 +10		54,900	\$4,900 \$4,200	- August
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Pain Maisvan	327.5v —	3	42390	8200	Laborator Laborator
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OTHER COMMODITIES	I I		L		
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Cotton Outlook A Index	£1241.5 -20	5 21797.5	21665.5 82.25	E9 655	
Gas Oil Fut, Sept.		37,85e 397,25	3168	21,241.5 52,65c \$125.5	(Yesterd'ys) + or Business
Jute LIA BWC grade	\$390	8236	5590	(5280·	close - done
Rubber kilo	69.00p -0.	75 57.6p	69.75p	60p	
Sigal No. 3L.	\$610 -	8690 2 \$132	8204	8510 8139.5	per toune
Tea (quality) kilo	160n +5	\$196	180p	140p	August 161.5-152.6 (+08.417.9.0)
(low med) kRo	58n  +8	940	111p	50p	August 181,5-182,6 +08,5182,0 October 128,5-128,5 - 199,9
Wooltops 64s Super	477p kilo" —	395p Idlo	1485p klic	416p Mio	Dec
Unquoted. (v) Sept. (z) Jun	e/July. (x) July/	Agg. (y) Aug	Sept. (w)	Sept/Ope	April 180,5-181,0 +0.1
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ng turnover: 7,075 tonnes.	LME-Tu	mover 1	(2)	lots of 1	0,

e months 1,610-20 (1,585-9), settis- t — (—). Final Kerb close: ns. turnovar: 7,075 tonnes.	it illought to the		
.5g £ per	LME—Tumovers 1 (2) or. Final kerb close 775-70		
1009,5-18.5 +23.5 onths 945.4 +3 945.942	INDICES REUTERS		
ficial closing (am): Cash 1,010.5- (391.5-2.5), three months 344.5.5 -5), settlement 1,012.5 (352.5).	July 7 , July 6 M th a		

Final Karb close: 945-5.5. Ring turnover: 14,300 tonnes.

PPER	DOW JONES
iUnoffic'i + or closs - HighiLow	3pot 128,22 126,31 - 124, Fut 126,52 126,13 - 112,
1052-3 + 19 1057 onths 1888-8.5 + 18.75,1045/1034	(Bess: December 31 1974-10
ficial closing (am): Cash 1,056-7 35-6), three months 7,040-1 (1,025-	COFFEE

.. 1335-1365 +5.0 1347

Sales: 1,816 (2,935) lots of 5 tonnes. 1CO indicator prices (US canes per pound) for July 9 Comp delly 1578 85.88 (94,73): 15-day average 96.57

C1029: 1,000-0101	very succ	ued jane	ion (	MARCHA MA	
ndard 1052-3 +21 - nths 1058-8.5 +17.5 1038	<ul> <li>volume, reports Dresal Lembert, Lecking fresh for to motive the merket it do consolidets from its recen Lete mixed commission box</li> </ul>				
cial closing (am): Cash 1,055-6 2-5), three months 1,031-2 (1,008-	steedled the market towards the di highs.				
), settlement 1,066 (1,035). US icer prices 79/84 cents per pound. Ring turnover 27,300 tonnes.	COFFEE	Yesterd ay close	+ 01	Busine done	
AD	July	201-1966  -	1.5	1203-11	
1	Marie and and a	241-1242	12.2	1040 10	

Official closing (sm): Cash 414-15 (429.5-30), three months 397-8 (409-9.6), settlement 415 (430). Flast Kerb close: 339-400. Ring turnover 15,976 tonnes. US Spot: 38/42 cents per pound.

CKI	EL.			Sales: tonnes.	7,853	(3,108	) loti	o of
	Unofficial close (p.m		High/Low		Yest	erday's cee	+ 01	Busin
	2per to	-			& per	tonne	-	don
ficial 108_10) setti	2890-2990   closing (em three month 2,855 ee: 2,900-5.	+67.5 ): Cas 2.870 (2.81	h 2,850-5 -5 (2,836- 0). Final	duly	1356 1386 1406 1416 1436	5-1386 2-1403 5-1419 3-1440	+38,0 +40,0 +35,0 +34,5 +31,5	1858-1 1388-1 1404-1 1418-1 1424-1
NC		-1	··	(1,648.25)	ily pric	o for	July B	1.642

COCOA

July 068 963 910/898 963 963/960 963 963/960 989/968 989/100 989/968 980 980 980 980 980 980 980 983.0

Cild crop wheat standled narvous short covering reflecting in the standard of contract, closing up. New crops reflued to din in value, although country the markets weakened on harvest presend keen shipper support kept of the standard feature, reports T. G. Rot noted feature, reports T. G. Rot

+2,25 -0,10 -0,06 +0,06 +0,15 +0,15

95,78 98.90 101.85 104.25 106,85

Turnover: 54 (173)

•	High grade	Unofficial + or close (p.m.) & per tonne	HighiLow
	Gash 3 months	551-8 -1 518-19 -1.76	618/807,5
	(534-4.5), 20.5), set Karb clos 6,900 tenn	closing (am): Contract months 516- tiement 529 (534. e: 516.5-17. Ring es. US Prime West per pound.	16.5 (520- 5). Final turnover
- 1	771 184		

48.5 cents per	pounds
Kuala Lumpu (16.45) ringgi ringgit par kg.	Tin Markst: Close 16.40 t per kg. Down 0.05
LONDON	METAL EXCHANGE

TRADED OFTIONS

	Strike		(
	Price	Calls	Puis
	\$/tonne	Nov.	Nov.
Alumin- lum 99.7%	ΙΞ	Ξ	Ξ
		Sept. Nov.	Sept. No
Alumin- ium 99.5%	1,525 1,680 1,578	44 37 33 291 <sub>2</sub>	41 94 53 110
Copper (Grade A	1,675 1,700 1,725	491 <sub>2</sub> 631 <sub>9</sub> 401 <sub>2</sub> 541 <sub>2</sub>	60 981 731 <sub>2</sub> 1101
Copper	2/tonne 1,025		22 39
Copper (Grade A	1,060	261 <sub>2</sub> 321 <sub>2</sub> 151 <sub>2</sub> 251 <sub>4</sub>	334 511

GULD	,			
OLD BUL	LION	(fine	ounce)	July !
pening f'n'g fix ft'n'n fix ay's high ay's low	8444 8445	25 .75 1 <sub>2</sub> .447	(276, £275,	275) .609

GOLD AND PLATINUM COINS Am Eagle \$459-464 (£2841,-2871)
Mapheleaf \$457.460 (£263-2841)
Krgrind \$4451-448 (£2755,27716)
16 Krug. £233-334 (£1441,-1484)
18 Krug. £233-334 (£1441,-1484)
18 Krug. £1161-11716 (£721,-725)
Angel £451-4612 (£2811,-28316)
178 Angel \$451-4612 (£281,-2856)
Now [50v. \$105-105] (£265-6516)
Noble Plat. \$3571-3541-(£22111-22516)

Silver was fixed 3.20 an ounce higher for spot delivery in the London builton market yesterday at 474.85p. US camt equivalents of the fixing levels were: spot 785.5c, up 2.3c; three-month 778.7c, up 2.35c; six-month 782.5c, up

#### Financial Times Saturday July 11 1987 SUGAR POTATOES

LONDON DAILY PRICE-Raw super \$176.00 (\$108.40), up \$2.00 (up \$2.00) a tende for July/August delivery, White super \$184.40 up \$1.80. 104.5 105.00 106.6-103.0 113.0 113.00 153.5-148.1 150.5 150.00 153.5-148.1 153.0 168.50 168.0-160.0

1,558 (1,521) lots of 40 H4.0-184.4 184.0 H4.2-H8.4 100.0-165.4 184.6-167.0 H6.4-164.5 161.0-162.0 185.0-100.2 180.4-164.0 167.0-168.0 168.6-168.4 170.2

Selekt 3,223 (1,688) form of 50 tonner PARIS-Aug 1125/1127: Oct

1152: Dec 1182/1187; March 1280/1234; May 1250/1268; Aug 1281/1310.

GAS OIL FUTURES

SOYABEAN MEAL | Per | DOI:10 | 161,5-152,6 | +08,5 | 182,0 | 122,6-128,5 | - | 182,9 | | 128,5-124, | +0.85,126,5 | 124,5-151,0 | +0.1 | 127,6-122,5 | +0.25 | - | | 127,6-122,5 | -0.25 | - |

#### RUBBER

PHYSICALS - The London market quiet and slightly sealer, reports Levin and Peat, Chosing prices (buyers); Spot 88.00p. (88.60p.), Aug 88.00p (88.60p.), Sept 88.00p (89.25p.). The Kusta Lumpur tob price Malaysis/ Singapère cents) per kg: RSS No 1 was 258.5 (259); and for SMR 20 222.6

#### **MARKETS US MARKETS**

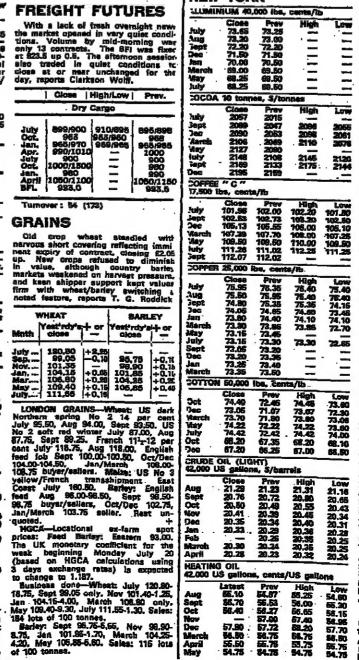
stock prices at representative markets; GB—Cattle 97.78p per kg hw (+1.08):

GS-Sheep 207.35p per kg set dow (+27.03); GS-Pigs 73.76p per kg tw

127 (203) iots of 20 page

WITH CONCERN over the guif persisting, traders were disinclined to be short of crude oil futures and this combined with position rolling out of the August contract, kept the market steady throughout the day, reports Drexel Burnbam Lambert. Precious metals derived no incentive from crude dil ar the dollar, locals deminated gold and platinum, but in silver, local selling weakened the market, and in all three, profit taking and long-liquida-tion depressed prices towards the close. Copper was again supported by fund buying. In cacoa, bullishly interpreted US grind figures led to commission house buying touch-ing off stops as the market rallied despite trade and manufacturer selling. Trade selling exact coffee ferring local long liquidation into commission house scale-down erop report by rallying on commission house buying and trade short covering. Orange juice fell on trade selling and commission house long liquidation. Hogs and pork belies sold-off sharply in response to anticipated declines in cash product prices and larger hog-runs. Cattle also fell in anti-cipation of slackening beef movements and lower cash prices. The grains were dominated by the acreage

reports. The soyabean com-plex sold-off on higher than-expected bean plantings, while a neutral to bullish interpretation of corn firmed the **NEW YORK** 



High 85.25 56.00 66.65 67.40 68.20 68.75 53.75 54.76

GOLD 100 troy ez, \$/troy at 478,8 472.7 484,4 490.4 ORANGE JUICE 15,000 lbs, cents/lb Chose Prew 132.00 131.90 125.80 127.25 123.90 122.00 122.05 122.05 122.25 122.26 122.26 Luty 132.00 191.90 192.00

Sept 128.80 127.25 127.30

New 128.86 127.26 122.76

Jan 122.00 122.06 122.20

March 122.00 122.05 122.40

May 122.20 722.35 122.18

PLATINUM 80 troy oz, \$/troy oz Prev 564.5 987.6 989.5 578.5 983.5 680.5 572.0 572.0 562.0 581.0 SH.VER 5,000, troy ez, cents/troy es Close 751.6 751.2 761.2 766.5 780.9 766.6 813.0 — 795.7 905.4 906.1 215.1 916.5 326.9 834.9 837.7 SUGAR WORLD " 11 112,000 fbs, cents/0 CHICAGO LIVE CATTLE 40,000 lb, cents/fb Ciose Prev High 62.85 53.65 63.65 Oct 62.02 52.65 63.65 Dec 84.12 64.40 84.45 Peb 84.65 64.85 64.90 April 55.37 85.45 65.47 June 64.70 64.75 84.75 Aug 63.60 63.85 63.95 LIVE HOGS 30.000 lb, cents/fb

5,000 bu min, Close 167.0 172.6 180.0 188.6 193.6 196.2 194.4 Prev 166.0 172.0 179.4 188.4 193.4 195.0 153.4 July 167.0 166.0 168.4 169.4 172.5 172.0 174.2 1 Cipas Prev 80.00 B2.00 76.57 78.57 58.87 81.78 59.60 61.25 58.80 61,60 Aug 25.00 82.00 8 Aug 76.57 76.57 76.50 8 March 89.60 61.25 61 Mary 89.60 61.50 61 SOYABEANS 5.00 bu min. Consts/60 lb-bushel July 588.0 846.0 551.0 54
Aug 538.4 538.0 543.0 53
Sept 528.2 533.0 536.0 53
Nov 530.4 538.0 538.4 53
Jan 538.2 543.6 547.4 53
March 547.2 553.0 556.0 53
May 553.4 560.0 560.4 55
July 553.4 560.0 560.4 55
Aug 553.0 555.0 653.0 55
Aug 553.0 555.0 653.0 55
Aug 553.0 555.0 653.0 55
Aug 553.0 555.0 563.0 55
Aug 553.0 555.0 563.0 55 July 165.8 169.4 170.5 188
Aug 165.7 165.2 166.7 16
Sept 162.2 162.2 164.5 161
Oct 160.6 167.2 162.5 160
Dec 161.2 162.4 163.5 160
Jan 162.2 183.6 183.0 167
March 165.0 165.9 165.0 188
May 163.5 166.0 166.0 166
July 163.5 166.5 166.5 166
Aug 166.2 166.0 166.0 166
SOYABBAN OH. 60,000 ib, cents/10 Close Prev 16.32 18.39 16.40 16.55 16.73 16.87 17.16 17.40 17.51 17.40 17.51 17.40 17.51 17.40 17.51 18.05 July 16.32 18.32
Aug 16.40 18.53
Sept 16.55 18.73
Oct 16.70 14.85
Dec 76.87 17.16
Jan 17.10 17.31
March 17.40 17.57
May 17.70 17.88
July 17.51 18.06
WHEAT 5.00 bu min.
cents/80 bbu min.

SPOT PRICES Handy and Herman Bilver builtion 765.00 (769.00) cents per tray ounce. New York tin 303.00 /309.00 (304.00/310.00) cents per



Price US S

July 7

+4

US\$ --

Price + or US \$ -

-7 -7

7 وليد

Si CAR

LTE OIL MIN

10 m

100 mg/m

SUBBER

an Cit

10 mg

outnumbered falls by a five-to-

Precisions and some other export-oriented manufacturing stocks shares worth A\$286.47m, and rises

rose as the dollar climbed against

# WORLD STOCK MARKETS

Price + pr

WALL STREET

Early gains

Centerior Energy, the most active NYSE issue, gave way \$74 to

#### S16%—the stock goes ex-dividend by 64 cents on Monday. Marriott slipped \$½ to \$39— Denny's declined comment on 17.357.458.4697.248.5157.44545648445.4277.65712.638247728464-6151 345, 355, 48 275, 6877, 725, 100 327, 100 327, 100 327, 100 327, 247, 354, 403, 404, 1-1-1-44 four majority. "Quality" Industrials con-tinued to attract strong interest, r in notice of the substantial contraction of the substantial the yen. Aside from bargain-hunting, there was no fresh factor behind \*\*\*\*\*\*\*\*\*\*\*\* \_ī, fail to many posting significant rises. BTR Nylex gained 50 cents to A\$10.20. Bond Corp 12 cents to A\$2.60 and Goodman Fleider 27 cents to A\$4.40. TONE THE CONTROL OF SERVICE OF THE S published reports that it rejected a Marriott buy-out offer. Loral rose \$1 to \$42 on a recomthe buying. ASA..... AVX Corp. Japan's trade figures showing its adjusted June customs-cleared trade surplus came out about 30 オーナーオ mendation. THE AMERICAN SE Market hold minutes before the market closed Aetna Life Ahmanson (H.F.). Air Prod & Chem. Value index shed 0.64 to 346.15, but still up 4.20 on the week. Trad-ing volume 9.02m shares. and had little effect. GERMANY AFTER OPENING higher on the Government report of a lower-than-expected rise in the Pro-Gas, Warehouses, Pulp/Papers and Shipbuildings lost ground. Firmer but off the day's highs, supported by a technical upward reaction to Thursday's losses and 177777777 CANADA HONG KONG Alcas Abbresiani. Alco Standard..... Alesander & Al ... Allegheny Isti ..... Allegheny Power.. onsorver Power cont Corp cont Histors cont. Histors cont. Fil. Histors cont. Tel Corp control Data convey. Tachs coper land coper land coper-metal coper-metal corpogram corpogr iony Southeast Bar Stha. Cal. Edi ducer Price index, Wall Street Stocks dipped lower in active midday trading, continuing a bout of mild profit-taking that started Thursday after the market jumped 100 points Tuesday and a slight rise in the value of the dollar. Share prices closed weak but were off the day's low on late bargain-hunting by fund manaturned narrowly mixed yesterday. US Bond prices rose on the news and the dollar held steady. Demand emerged from domes-tic investors and professional operators, but foreigners refrained from opening new osithe N.Eng. Tel. .... |######## | |### #**1** By 1 pm the Dow Jones Industrial Average was off 2.87 at 2448.34, reducing its rise on the week to 18.81, while the NYSE All Common Index gained 12 cents to \$173.27 for a rise of \$1.72 on the track Declining and advancing The Hang Seng index finished 18.76 down at 3,207.21, after earlier losing over 40 points, while the Hong Kong index shed 12.40 to 2,076.60. 100 points Tuesday and Wednesday. The Toronto Composite Index ير. - TTTT TTTT 144444 tions. Dealers said underlying sentiment was favourable. But some Squibb Staley (AF) Sof. Brds. Paint Standard (M Co. Std. Prods. Co. Stanley Works Sterling Drug Stevens (J.P.) Co. Storage Technol fell 17.70 to 3,914.90. Declines narrowly led advances, with most 340 153 254 254 254 455 22 43 664 154 57 48 48 18 7477 profit-taking set in toward the end of the session. The Commerzbank index of 60 major stock groups weakening Resource and Bank shares led the sell-off. Precious Metals joined in the Resource-led week. Declining and advancing issues were about even in a volume of 138.59m shares. The US producer price index rose 0.8 per cent in June. However, the Wall Street consenting the share 0.4 SINGAPORE The Straits Times Industrial index rose to its seventh straight record yesterday, when the index close 2269 higher at 1,371.21. Turnover also swelled to an all-time high of 85.7m shares (60.3m), leading shares, calculated at mid-session, rose 4.5 to 1,893.4. News West German wholesale prices rose 0.1 per cent in June, compared with May, were largely ignored. 777 Am. Greetings Am Holst & DK Am Home Prod Am Intl Group Am Medical Intl Am Motors Am. National \*\*\*\*\* onmon share dividends before =1, +14 sus called for a rise of about 0.4 per cent—with a top call of 0.7 per cent—after a 0.3 per cent rise in time high of 85.7m shares (60.3m), and compared with the previous record 80.5m shares traded on June 8 this year. Brokers said institutional buying remained strong which, coupled with numerous block trades, pushed share prices to higher territory. At the close, rises led falls by three-to-one. A parcel deal of 6m Hong Leong Finance shares, traded at \$\$4.86 per share, boosted interest in the counter, taking its price up by 22 cents to \$\$5.00. \*\*\*\*\*\* |\* |\*\* **美国民共和国共共共党** 我们我我不好可 一日我们 ignored. Chemicals benefited from remarks by VCI industry association president Hans Albert, that the West German chemical industry stood a good chance of holding output this year round the high levels achieved over the last two years. Pharmacousical Schering でなってななてなて the end of the year and sees con-tinued strong results. Oils also weakened, responding May. Brokers say Wall Street is interpreting the figure that inflation may not be reviving as steeply as some feared. US notes and -7 17.44 可处理外的 化多形式 化自己的复数形式的现在分词 经通过通过存储的 医多种性 化二氯甲基酚的 to higher crude oil prices. TOKYO as some teared. Os notes and bonds rose on the news. The dol-lar eased from early highs, although forex markets viewed the PPI figure as an indication inflation is under control. Investors were playing the story Share prices rose sharply in moderate trade as investors bought stocks made cheaper by years. Pharmaceutical Schering lost DM 3 to 591 after news it had abandoned 16-month search to -17 [ | 1-27377777 | 4774 the market's setbacks over the past three weeks. The Nikkei Dow market index 一本語 一本では find a buyer for its loss-making Djamait unit. 1441 Investors were playing the story stocks such as merger candidates and retructuring companies. MCA line moved up \$4% to \$52%—rumours of a possible takeover of the company circulated because of the illness of chairman Lew Wasserman. 1 The Nikkei Dow market index gained 347.09 to 24,102.99, near an intra-day high of 24,153.39. Thursday the market gained 283.48 to 23,755.90, breaking a five-session losing streak. Advances led declines seven-to-two in a turnover of 800m shares Electrical Slemens rose DM 7 to AUSTRALIA Sharply higher as investors pur-sued "quality" stocks across the board in the last trading session 3 PARIS French shares edged higher or 7 support from the firm dollar and optimism about prospects for a decline in French interest rates. The general market indicator closed 0.69 per cent higher on the before Federal elections today (Saturday). Brokers said renewed demand Phillips-Van Heusen jumped \$4% to \$24%—it received a \$22 per share takeover offer but analysts 1112 inchanged). Securities Houses, Banks and Frokers said renewed demand for key stocks saw a reversal of early falls in the Resources and Gold sectors and continued strength among Industrials. The All Ordinaries index was 16.7 higher at 1915.3 and the All Industrials 26.6 up at 2786.1. A 38 points rise in the Gold under the しましきょうし しょうしきし できるななななとと Insurances rose. A range of stocks related to the day. Advancing issues led declines 96-to-95, with 20 stocks said a higher offer might be made. Southland gained \$1¼ to \$79¼, on speculation about a new offer topping the \$46bn hid by the Thompson family. +14, A range of stocks related to the expansion of Japan's economy, such as Real Estates, Airlines, Constructions, retailers, Mining, Railways, Trucking, and Chemicals gained ground. These were the issues sold most heavily over the past three weeks. Electronics, unchanged. Brokers said the dollar's ad-3 vance gave a general boost by raising hopes that French interest Closing prices for North America and Canada were not available for this edition. points rise in the Gold index to 3265.1 pulled the All Resources up rates could be eased without lead-ing to downward pressure on the franc from the deutsche mark. でおけれ 9.2 to 1250.1. CANADA Price Can. S Price Gan. 3 Price + pr Jaly 9 July 9 Price + 97 Gao. \$ -July 9 PHOTO STATES TO SELECTION OF STATES AND SELECTION OF の 100mm 10 +1, +1, +1, Bassh & Londo Ing Bassler Travenol Bezor Weslern.... Beckinn Dickings +0.03 257 344, 144, 194, 22, 284, 284, 10 11 3, 10 21, 164, 74, ton Lods. \*\*\*\*\*\* nnendértelle ét en alimenté しょうしょうしょうしょうしょうしょうしょうしょう ecicer inds ell Atlantic ell & Howell an Pacific ... can For .... Can For .... 4.90 1044 1274 4972 2374 3412 4075 334 3184 3876 380 1876 300 ceptre Res... 177777 Sears Can Inc. Shell Canada Ol SHI Systemb Net. Bk. of Canada .... +14 +14 -15 -15 awker Sid Can Judson's Bay ... Nat. Sea Prodi Noranda Mines **\*\*\*\*\*\*\*\*\*\*\*** perial Oli A . irst Sik. System Irst Chicago irst Chicago irst Chicago irst Mississippi irst Mississippi irst Penn irst Watherin 14441444444 +1 24421414 14114114 1114114 Prime Control Primerica Proctor & Gamble Pro S erv E & G Pub S Co Indiana Policien Peebody Demining Coor +30 +12. CIL Inc.... Cadillac Fairview . Campbell Rad Lk... 74, 271, 184, 124 LA44 124444 ACT NO STANSANTON STANSANT \*\*\*\*\* JAPAN (Continued) AUSTRALIA (C. **AUSTRIA** Price + er Price Pis. Prine Yes July 10 July 10 Jely 10 Price + ur Sch% -July 10 July 10 727 1919.00 2500.00 11800 7500 1830.00 679.00 +20 1830.00 +20 1800.00 +20 +20 1800.00 +20 1800.00 +20 1800.00 +20 1800.00 +20 1800.00 +20 +20 1800.00 +20 1800.00 +20 1800.00 +20 1800.00 +20 1800.00 +20 +0.1 +15 -0.08 1 7 -10 +1 -27 -3 +28 +23 +1 +100 +190 +30 +70 +80 +17 其一本 SOUTH STREET, HEATSK WASH 44444444 GEICO.Corp. GTECO Gallagher (ALL) & E. Garbett Geico. Geo.Citerro. 11111 -0.02 and Coal おいいないない 200 CH, BELGIUM/LUXEMBOURG 3 July 10 Price + w Gen Dynamism | 1874Gen Electric | 25% | Gen Electric | 25% | Gen Electric | 25% | Gen Hotter | 25% | Gen Mill's | 35% | Gen Tire | 37% | Gen Tire | 37% | Gent Tire | 37% · 器 · 章 B.B.L. 3355 Bancase Gen. Du. L. 15300 Bank Int. A. 14300 Bank Int. A. 14300 Belstart B. 12006 +200 Ciment CBR. 5760 -130 Cocker/ill. 170 -4 Delhatze 5726 -60 Fabrique Nat. 1500 -60 GR Into BM 1250 +10 GBL (Brund L. 3900 -15 Generale Bank 1250 +50 Generale Bank 1250 +780 Generale Bank 1250 +780 Generale Bank 1270 +780 Hobbitsen 12700 +80 Reveert. 7780 -25 Reveert. 4180 -75 Royale Belge 620 Soc Gen Bekge 4170,00 -10 Sochus 15100 -10 Sochus 15100 -125 Schway 13650 -75 Scanwick Intil. 450 UCB 10723 -375 Wegone Libs 5590 -30 3319.10 -0.4 -319.10 -0.4 -549 +7 -639.50 +1.8 -117.56 +1 -12.54 +2 -12.54 +1.4 -17.5 +1.4 -17.5 +1.4 -17.5 +1.4 -17.5 +1.4 -17.5 +1.4 -17.5 +1.4 -17.5 +1.5 -18.5 +1.4 -18.5 +1.5 -18.5 +1 हिराहेश्याप | द्राहे | द्राहार हिरा | विद्यार | PROPERTY OF THE PROPERTY OF TH inchinent in a market in a service of the service o -1 +3 +1 -4 +4 +1 -3 +1 -1 -2 +1 +1 HONG KONS July 30 Price + er H.K.S - Bank East Asia 25.50 -0.3 Cathy Pacritc 6.80 -0.2 China Light 24.00 Evergo 0.48 +0.02 Hang Lung 14.50 -0.2 Hang Seng Bank 44.25 +0.25 Henderston Land 6.95 -0.1 Hong Kong China 18.20 -0.2 HK Electric 9.30 +0.00 HK Electric 9.30 -0.2 HK Staraghaf Bank 9.25 HK Staraghaf Bank 9.25 HK Staraghaf Bank 9.25 HK Staraghaf Bank 9.25 HK Telephone 14.00 -0.1 Hutchison Wps 13.00 -0.2 Jardine Math 17.90 -0.1 Jardine Math 17.90 -0.2 SHK Proos 17.10 -0.2 Shell Elec. Mg 15.7 Swire Pac A 22.50 -0.2 Wharf Hidgs 9.10 Wharf Hidgs 9.10 World Im Hidgs 422 Williamete ipd. Williams Co Williams Co Wisn Dibde Store Wisn Dibde Store Wisnebage Wisn Elec Power Woolwork Woolwork Worthington Ind. Wrighty **仍是他们就以来还是你有这个分别** أسليك أبر أيرتبلؤ DENMARK July 18 Baltica Skand Cop Handelsbank Den Danske Bank East Asatic Forenede Brygg GNT Holding LS.S.B. Systems Jystes Bank Moor Inds.\* Privetbanken Superios. SWITZERLAND ITALY July 18 Price + er Lire -23,400 +8 -615 +5 -925 +5 -1939 +19 -12550 +1650 -1240 +230 -1240 Indices JAPAN **NEW YORK** | Second Complete | Second Com DOW JONES July 10 Price + or Yes -7 INGAPORE July 10 Boustead Hidgs 214 Cerebos Pacific 6.30 Coid Storage 4.84 DBS 15.17 Genting 7.30 Haw Par Brob 5.57 Hong Leong Fin. 5.0 Inchiage Bind 6.5 Keppel Shipyard 4 Malay Banking 8 Malayar Utd. Ind 7 Mult Purpose 0CBC 0CBC 0CBC 170 OUB 200 Singapore Air Singapore Press. Straits Trading 7.31 Lee Bank 100 Ham 100 Look 1 Asinomoto Ail Nippon Air Alis Nippon Air Alos Electric Asahi Chemicals Bank Tokyo Bridgestone Brother Inds. Cason ALISTRALIA 729.1 (2/1) Metals & Min's C(1/80) Price + sr July 10 -0.5 +0.5 +1 +2.75 +8 +0.45 BELGIUM Brussis SE (1/2/84) ...... DENMARK Copcilingen SE (3/2/83)... 40m/s High 2478.48 (2476.24) Low 2441.17 (2432.56) STANDARD AND POOR'S NETHERLANDS 425.2 (S/I) FRANCE NYSE Composite... AUSTRALIA July 10 ACI Inst. A.F.P. A.F.P. Adelanide Streams Amcor Amcor Ampol Pet. Arradne Aust Amgol Pet. Arradne Aust Astena Aust Guurant Aust Guurant Aust Guurant Aust Guurant Aust Guurant Bell Resources Bond Corp Hidgs Borl Bell Resources Bond Corp Hidgs Borl Bell Resources Bond Corp Hidgs Borl Brambles Inds Britle Copper Grambles Inds Britle Copper Consultated Pet Consolidated Pet Consolidated Pet Costain Aust Elders IXI. Energy Res Gen Prop Trust Goodman Fleider Harrise LJ Jamberlana (50cFP) Jones (Dawn) Xg Ora Gold Kidston Gold Land Lease Mill Mayne Nickless Nat Aust Bandr NASDAQ OTC Comp 673.60 (3/3) July 9 July 2 Jame 24 Millions July 3 July 7 New York 196.108 206.495 201.474 Amet 22.070 13.780 23.540 OTC 194.861 195.595 1,985 1,060 521 404 118 14 257.7 (287) 243.60 (1)60 %1.98 (20) SINGAPORE Straits Times (30/12/66) July 3 day 3 day 3 day 9 8 7 6 SOUTH AFRICA 14530 (54) 14530 (183) CANADA a - High, ... . I.ou HORWAY 3106.49 (7/7) 3936:90(8/7) July 10 NEW YORK ACTIVE STOCKS Theretay tental (1960, 200 - Clinitis 1940, 200 - Clinitis 1940, 200 - Clinitis 1940, 200 - Clinitis 1940, 200 - L857, 200 Gaiden Rug 1852, 200 - L852, 200 - L852 Closing Change un day 11/42 +1/42 3374 +1/4 5-1 78 +179 31 +174 Change on they Cleany price 97, 40 46% 137<sub>2</sub> Base values of all indiges are 100 except Brussels SE-1,000 JSE Gold-255.7 JSE Industrials— 26.4.3 and Australia: All Ordinary and Metals—500; NYSE All Common—50; Standard and Poor's—10; and Toronto Composite and Metals—1000. Toronto indices based 1975 and Montreal Portfolio 472/63. † Excluding bonds. ‡ 400 Industrials plus 40 Utilities. 40 Financials and 20 transports. (c) Closed. (d) Uniqualable.

#### FOREIGN EXCHANGES

## Dollar ends on firm note

high against the D-mark. News that the Japanese trade

News that the Japanese trade surplus in June had been adjusted to \$5.5bn from \$6.4bn in May tended to give some encouragement. Further confidence was provided by a contraction to \$4bn in May of the surplus with the US. in May of the surplus with the US gave the pound a brief fillip.
from \$4.4bn in May.

It closed at \$1.6140 from \$1.6180 US producer prices rose 0.2 per

Wednesday's US trade figures and confidence was again boosted as some analysts revised their fore to 1.7690. June average 18186. Exchange rate index 146.8 against 140.2 sign matrix does not be read to 1.7690. casts to suggest an improvement over April's deficit of \$13.3bn.

The dollar closed at DM 1.8450 up from DM 1.8360 and Y150.65 the Bundesbank at yesterday's fixing in Frankfurt when the dollar finished at SFr 1.5405 from SFr the suggest an improvement taken against 149.3 six months ago.

There was no intervention by the Bundesbank at yesterday's fixing in Frankfurt when the dollar was quoted at DM 1.8436 compared with DM 1.8351 on Thurs-

& IN NEW YORK					
July 10	Lazest	Previous Glose			
£ Spot	1.6135-1.6145 0.34-0.32 pm	1.6175-1.618 0.31-0.30 ps			

STERLING INDEX

		July 10	Previous
8.30	am	72.9	73.0
9.00		72.9	73.0
10.00	am	72.8	73.0
11.00	am	72.7	73.0
Noog		72.9	72.9
1.00	pm	72.9	72.8
2.00	P#1	72.8	72.9
3.00	pm	72.9	72.9

**CURRENCY RATES** 

July 10	Bank rate %	Special Drawing Rights*	Europeas. Currency Unit
Sterling	-	0.78700	0.699767
		1.2694	1.12593
	4	BU/A	14.5796
Belglan Franc ,	7-2	is	43.0430
	7		7.87697
	3.0		2.07486
	22		2.33630 6.91600
			1503.17
			170.015
Norway Krone .	8.1	N/A	7.58986
Spanish Peares.	_	W	143.274
			7.23238
			1.73224
briek Dragil, "	والم	, i	155.918
	Scerling	July 10 rate % Scerving	July 10 rate Brawing Rights* Sterring

\*CS/SDR rate for July 9: 1.48599

CURRENCY	<b>MOVEMENTS</b>	5

July 10	Bank of England Index	Morgan Guaranty Changes %
Sterling U.S. Ooltar Canadks Ooltar Assistes Schilling Belgian Franc Danish Krose Deutsche Mark Swies Franc Guilde Freech Franc Liva Yes	72.9 103.2 78.9 137.7 99.8 92.0 146.8 171.4 134.7 71.6 47.1 213.0	-20.6 -41. -4.7 +10.2 -4.6 +2.4 +21.5 +21.7 +14.3 -12.8 -12.8 +35.6

Morgan Guaranty changes: average 1980-1982-100. Bank of England Index (Base everage

OTHER	CURRENCIES

Argen	tirta	2.9764-2.9840	1.8470-1.8510 1.4105-1.4120
Brazil		71.3610-71.7480 7.1980-7.2305	44,2110,44,4320
Green	-	221.17-225.12	137.24-139.60
Hong I Irin .	-	12.5885-12.6070 116.80*	7,8070-7.80 <b>80</b> 72,00
Kores Kuwai		1300.95-1312.75 0.45720-0.45840	904.40-811.00 0.28350-0.28360
Listen Malay	sia	61.70-61.80 4.0765-4.1000	38.20-38.30 2.5385-2.5400
Mexic N. Zez	9	2198.95-2218.10 2.6805-2.6855	1362.00-1373.00
Saudi	Ar	6.0480-6.0535	3.7495-3.7500 2.1225-2.1235
	(Cm) .	3.4225-3.4290 3.3085-3.3210	2.0535-2.0575
	n	5.2455-5.4220 50.20-50.45	3.2520-3.3615 31.05-31.15
U.A.E	4 1011-011	5.9235-5.9290	3,6725-3,6735
		"Selling rate	

MONEY MARKETS

# UK rates slightly lower

in period rates with three-month interbank money quoted at 94-94; per cent and the six month rate slipping to 94-94; per cent from 94-94; per cent.

UK clearing bank base lending rate 9 per cent since May 8

Short term rates also finished on a soft note. The processing of VAT refunds eventually came through so that the market was only faced with a moderate shortage after a week where projec-tions had been seriously upset by the delay of these refunds. There are also indications that the flow of funds into the market could also be felt early next week.

The Bank of England forecast as shortage of around £100m with

factors affecting the market including bills maturing in official hands and the repayment of any late assistance together with a take up of Treasury bills draining 2235m and a rise in the note circulation of £235m. These were partly offset by Exchequer trans-actions which added £350m and oanks' balances brought forward £95m below target.
The forecast was revised to a

shortage of around £250m and the Bank gave assistance in the mor-ning of £115m through outright purchases of £4m of eligible bank bills in band 1, £31m in band 3 and £90m in band 3, all at 8% per cent. Further help was given in the afternoon of £135m through outright purchases of £85m of eligible bank bills in band 2 and £50m in band 3 all at 8% per cent. Total

**CURRENCIES & MONEY** 

but improve to DM 2.9775 from DM cent in June compared with expectations of a 0.5 per cent rise. However this appeared to have little effect on the market. Attention remained focused on next Wednesday's US trade figures and confidence was again beared as

THE DOLLAR moved firmer in current markets yesterday. Trading value was typically thin ahead of the weekend but there was sufficient demand for the US unit to boost it to a four month high against the D-mark.

News that the Japanese trade

with FFr 6.1275. On Bank of Engths day. Trading was quiet ahead of the weekend and some dealers suggested that there was little incentive to open positions ahead of Wednesday's US trade figures.

US producer prices rose by 0.2 index closed at 72.9. unchanged index closed at 72.9. unchanged this elso promise and only slightly per cent in June which was less than expected and this also provided underlying support.

JAPANESE YEN—Trading range against the dollar in 1987 is 159.45 to 138.35. June average 144.52. Exchange rate index 213.0 against 209.2 six months ago.

A bullish undertone pushed the A billish undertone pushed the dollar firmer in Tokyo. It closed at Y150.95 up from Y150.20 in New York and Y149.40 in Tokyo on Thursday. Demand for the US unit was enhanced by comments from US officials expressing satisfaction with the current performance.

It touched a high of Y151.25 and a downward revision in the Japanese trade surplus also pro-vided underlying support. Atten-

POUND SPOT—FORWARD AGAINST THE POUND							
July 10	Day's spread	Close	One month	% p.s.	Three months	% p.s.	
JS	1.6045-1.6175 2.1285-2.1345	1.6135-1.6145 2.1330-2.1340	0.32-0.29c pm 0.14-0.04c pm	2.27 0.51	0.89-0.84 pm 0.33-0.21 pm	215 051	
Vetherlands .	3.3412-3.3514	3.341,-3.351	1½-le pm	3.80	34-34 <sub>2</sub> pm	3.80	
Belglum Denmark	61.55-61.90 11.26%-11.30%	61.70-61.80 11.294-11.304	16-13c pm	-0.46	43-38 pm 2-21 dis	-0.84	
reland	1.1050-1.1120	1.1070-1.1080	0.02-0.11p dis	-0.70	0.07-0.31 6/5	P0.04	
W. Germany . Portugal	2.964,-2.984	2.974-2.984 232.34-233.30	1½-1½pf pm 87-153c dis		41 <sub>8</sub> -37 <sub>8</sub> pm 309-392 dfs	5.37 -6.02	
Spain	204.92-205.36 21.191 <sub>2</sub> -21591 <sub>2</sub>	205.08-205.36 2157121581-	106-148c dis Par-3 fire dis	-7.43 -0.83	280-347 dis 2-8 dis	-611	
tally	10.851 10.891	10.874-10.884	44.47 are dis	-5.03	134-14 ds	-0.93 -5.00	
France	9.89½-9.92¾ 10.34½-10.37¼	9.911-9.924 10.351-10.361	14-7sc psp	1.28 -0.07	27g-21g pm	703	
lapan	2423-2434	24214-24314	14-1 y pm	5,55	34-3 pm	5.24	
witzerland	20.77-20.94 2.47%-2.49%	20.91-20.94 2.484-2.494	14-15 chu	5.02 5.73	261 <sub>2</sub> -245 <sub>2</sub> pm 33 <sub>2</sub> -33 <sub>4</sub> pm	4.89 5.33	

Belgian rate is for convertible francs. Financial franc 61.95-62.05. Str-month forward dollar 1.70-1.65 c pm. 12-month 2.87-2.77c pm.

OLLAR	SPOT-FORWARD	ABAINST	THE	DOLLAR

July 16	Spread	Clase	One month	* 12	Timee pronting	P.E.
UK†	1.6045-1.6175	16135-16145	0.32-0.29c pm	2.27	0.89-0.84 pm	2.15
Irelandt	1.4515-1.4545	14515-14525	0.29-0.24c pm	2.19	0.95-0.85c pm	2.48
Carrada	1,3205-1,3225	1.3210-1.3220	0.38-0.21c pm	1.77	0.53-0.56 pm	1.65
Netherlands .	2,0720-2,0790	2.0765-2.0775	0.30-0.27c pm	1.65	0.92-0.87 pm	1.73
Belgina	38.16-38.30	38.20-38.30	3pm-par	0.47	7-2 pm	0.47
Denmark	6.9812-7.0012	6.993,-7.003,	1.10-1.80ore dis	-2.49	4.15-4.85 dis	-2.58
W. Germany .	18340-18465	1.8445-1.8455	0.51-0.48pf pm		1.52-1.47pm	3.24
Portogal	1444-1444		65-125c dis	-8.73	290-330 du	8.45
Spale	127.00-127.35	127,10-127,20	80-130c dis	-9.91		-8.34
Italy	1333-1336	13364-13374	2.80-3.80lkre dis	-2.97	9.00-12.00ds	3.15
Norway	6.73-6.744	6.734-6.744	3,80-4,40are dis	-7.30	11,90-12,40da	7.23
France	6.134-6.15		0,50-0.60c dis	-1.07	1.65-1.80 dis	-1.12
Sweden	6.414-6.424		1.00-1.30ore dis	-2.15	3.20-3.60 dts	2.12
nept	150.35-151.20	150.60-150.70	0,43-0.40y pm	3.30	1.18-1.13 pm	3.06
	12.942-12.964	12.95-12.95%	3.20-2.80pro pm	2.78	9.25-8.25pm	2.70
Switzerland	1.5360-1.5420	1.5400-1.5410	0.46-0.41s pm	3.39	127-1.22	3.24

EURO-CURRENCY INTEREST RATES							
July 10	Short Limit	7 Days notice	One Month	Three Months	Şix Mentin	Goe Year	
Sterring U.S. Doltar Can. Dortar Can. Dortar D. Gullder Sw. Franc Destgehmark Fr. Franc B. Fr. (Fis.) B. Fr. (Con.)	84-84 61-64 81-84 51-54 1-14 31-32 71-74 9-11 61-61 64-61 34-31	57-84 69-64 81-84 55-54 37-34 7,1 74 94-94 63-64 6-64 33-34	8%-9 6%-6% 8%-8% 5%-5% 5%-5% 7%-7% 6%-6% 6%-6% 5%-6%	94.92 63-7 84.82 54.54 34.34 884 10-104 62.64 64.64	94-94 7-74 84-84 54-54 54-34 34-34 84-94 104-104 64-64 444	94.9% 74.772 88.4% 56.5% 37.4 38.4 38.4 107.11% 7.7% 64.7%	

XCHANGE	CROSS	RATES
		$\overline{}$

July 10	£	\$	DM	YEN	F Fr.	\$ Fr.	H FL	Ura	CS	B Fr.
9	1. 0.620	1.614 1.	2.978 1.845	243.3 150.7	9.923 6.148	2.488 1.541	3.353 2.077	2154 1337.	2134	61.75 38.25
DM	0.336	0.542	1	81.70	3.332	0.835	1.126	724.8	0.717	20.74
YEN	4.111	6.635	12.24	1000.	40.79	10.29	13.78	8872.	8.771	253.9
F Fr.	1.008	1.627	3.001	245.I	10.	2507	3.379	2175.	2.150	62.23
S Fr.	0.402	0.649	1.197	97.79	3.989	1	1.348	867.5	0.858	24.82
H FL	0.298	0.481	0.888	72.56	2.960	0.742	1.	643.7	0.636	18.42
Lim	0.463	0.748	1.380	112.7	4.598	1.153	1.554	1000.	0.989	28.61
C S	0.469	0.757	1.3%	114.0	4.651	1.166	1.571	1011	1.	28.94
B Fr.	1.619	2.614		393.9	16.07	4.028	5.429	3495.	3.455	100.

Yen per 1,000: French Fr per 10: Lira per 1,000: Bekdan Fr per 100

INTEREST RATES were slightly easier in the London money market yesterday. Sterling was mostly steady and inflation figures proved to be better than expected. This prompted a small decline in period rates with three-month interbeach rates with t

FI LUNDON	INIE	NOVIN HAING		
(11.00 a.m. Jul	/ 10) 3 n	rentro U.S. dollars	6 months	U.S. dollars
bid 6 %		Mer 7	bid 7 <u>3.</u>	offer 7 &
offered rates for \$1	Om quote onal Wes	shmetic means, rounder d by the market to five n aminster Bank, Bank or Trust.	eference banks at 11	.00 a.m. each working d

3.65-3.75 7.3-712 31<sub>2</sub>-31<sub>4</sub> 5.2-53 3.71875 101-111<sub>4</sub> 61-619 3.65-3.75 74-74 3.70-3.85 84-84 **LONDON MONEY RATES** 

Signature   Sign							
Company Ocnosits	July 10	(Iver- night	7 days notice	Morets			One Year
	merbank Sterling CDs. Local Authrity Deps. Local Authrity Deps. Local Authrity Bonds Discount Wit Deps. Local Deps	8-14	87+92 82 92	81-84 94 83 95 83 813 843 95 68-6.75 6-53	94-84 94-84 91-4 91-4 91-4 813-813 813-814 813-514	92.4 92. 94. 94. 94. 7.00-6.95	92 94 - - 7.45-7.40 62-60

Treasury Bills (sell); one-month 81, per cent; three-months 81, per cent; Bank Bills (sell); one-month 81, per cent, three months 81, per cent; Treasury Bills; Average tender rate of discount 8,7974 p.s. ECSD Flace Rate Starling Export Flacance. Make up day June 30, 1987. Agreed rates for period July 26 to August 25, 1987, Scheme I: 10.47 p.c., Scheme II 8 III: 10.27 p.c. Reference rate for period May 30 to June 30, 1987, Scheme IV: 8,940 p.c. Local Authority and Finance Houses Base Rate 9 per cent from July 1, 1987: Bank Deposit Rates for sums as seven days' notice 3-32-per cent. Certificates of Yen Deposit (Series 6); Deposit 2100,000 and over held under one month 8 per cent; one-three months 84, per cent; three-six months 9 per cent; star-12 months 91, per cent; Under £100,000 8 per cent from July 8, Deposits withdrawn for cash 5 per Cent.

# Equities still confident but Gilts remain quiet

Account Dealing Dates

Option
\*First Declara- Last Account Dealings tions Dealings Day
Jun 15 Jun 25 Jun 26 July 6
Jun 29 July 9 July 10 July 20
July 13 July 23 July 24 Ang 3

British investors continued to show confidence in prospects for the UK stock market yesterday, pushing market indices ahead to new peaks at the close of the ses-sion as the new trading account got under way. But the firmness in equities, which took in consider-able speculative activity in some sectors, contrasted with another dull performace in the Government bond market.

Volume remained brisk, but the market trend was somewhat erra-tic. The FT-SE 100 index closed a net 11.0 up at a new all-time high of 2382.0, after recording gains between 12 and 2.4 points during the session. The FT Ordinary index added 22.7 to 1868.8. Over the two week equity trad-ing account, the FT-SE index has gained just under 100 points as firmness in the pound has indicated the traces of a cautious renewal of foreign interest in Lon-

City invesment comment has remined bullish on prospects for the rest of the year. Nomura, which led the Japanese incursion into the UK multinational stocks, told clients that a further gain of perhaps 10 per cent likely in delers reported some modest equities for the second half of Japanese selling overnight.

ASDA-MFI gave a sizeable boost to equities from the outset, rising

financial sector continued to run 22 to 221p as a massive 65m shares high in the wake of Union Bank of changed hands. The surprise high in the wake of Union Bank of changed hands. The surprise Switzerland's approach to Hill announcement of preliminary Samuel, the British merchant profits of £192m—the figures were bank which has a major presence in the London securities market. Wednesday, with Kleinwort On the foods and consumer Grieveson's estimate set at just start a long-systiated energiality of \$180m—nleased to City assets. sctor, a long-awaited speculative over £189m—pleased te City, espefeature came to the boil when cially after confirmation of persisASDA-MFI announced that MFI tent speculation that ASDA's nonand other interests are up for sale. food retailing operation was up
Grand Metropolitan came in for for offer.

were held back by a dull performance by the blue chip oil shares, which made little further response to the firmness in world crude prices—the attention has now switched to second line energy issues which will benefit more directly from a stronger oil Although City opinion is bullish

on prospets for the impending BAA sale, there was little activity in the other major privatisation issues—British Gas traded only 21m shares, and British Telecom

Government bonds had an erratic day, finally closing with few cent stake in French cognac house changes from overnight after the Martell and belief that worries authorities announced a new over likely increases in US excise £500m of 3 per cent Treasury 1992 stock to be sold by tender.

Grand Met shares, up to 605p at neerest. Dealers said demand from Germany, France and not unexpected, if only half the ing as Wood Mackenzie firmly Switzerland was particularly

FINANCIAL TIMES STOCK INDICES Since Compilation High Low 1.ow 84,49 (6/1) 127.4 49.18 90.55 90.89 90,72 90.66 90.45 89.91 Government Secs ... 99,12 (35%) 1,868.8 205.4 50.53 Fixed Interest 97.90 97.96 97.26 97.25 97.28 (28/11/47) 1,868.5 1337.3 1,320.2 1830.8 1868.8 1866.1 1827.2 1836.7 (2/1) 288-2 (10/7/87) 43.5 (26/1971) 198.1 407.4 402.1 376.2 386.6 Gold Mines .. 391LB (19/2) Ord, Dlv. Yield ... 3.12 Earnings Yld.%(full)... 7.49 7.54 7.52 7.56 July 9 7.52 110.1 406.8 3872.0 P/E Ratio (nez) (\*). 16.42 16.30 16.32 12.27 SEAQ Bargains (5 pm) 64,970 52,475 51.338 56,094 60,584 1.419.53 786.95 Equity Turnover (Em).... 1915.62 | 1.909.34 | 1749.32 57,232 27,983 Equity Bargains .... 62,789 64,718 66,294 333.4 753.7 771.4 Shares Traded (mf) . 879.4 11 a.m. 1866.1 2 p.m. 1863.0 3 p.m. 1866.9 1 p.m. 1862.8 Noon 1864.6 ♥ Opening 1852.9 1862.7 Day's Low 1852.9. Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, Day's High 1872.2 SE Activity 1974, "NII=16.11. LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

size predicted. More significantly, however, the authorities bave made no move to bring in a new taplet stock at the longer end, where the existing stocks ran out this week. Long dated issues are likely to move up again, although the prospect of a new taplet stock will overhang the sector next week Retail interest in Gilts was checked by a dull pound, and

renewed demand on hints of The proposed disposal of MFI—break-up possibilities.

But the international favourites Allied the carpet retailer and the side should net ASDA well over £850m and allow it to concentrate on the expansion f the existing superstore activities. Ledbreke were immediately suggested as a possible buyer for MFI but were quick to issue a statement that "it s most unlikely that were will be a purchaser. Woolworth expressed reluctance to partici-

pate in an auction.

Grand Metropolitan extremely lively as talks of a break-up attempt again did the rounds; the group has benefited recently from news of its 10 per over likely increases in US excise duties have been overdone.

**LONDON TRADED OPTIONS** 

F. & Q. (\*749)

r. 111/1% 1990 (\*1080

Tr.1114%09/07

Glam (\*1762)

July Oct. Jert July Oct. Jest.

1 2 10

2814 33 40 13 21 29 24<sub>2</sub> 9 18

50 67 76 26 43 56 7 27 39

21 31 13 21 7 14

168 212 135 180 105 150 77 122

25 36 44 6 23 30 11<sub>2</sub> 13 21

23 29 15 21 11 16 6 13

190 235 153 197 118 163 88 133

12 16 20<sup>1</sup>/<sub>2</sub> 4 10 14 1 5<sup>1</sup>/<sub>2</sub> 9

125 145 170 8 85 115 138 17 \$5 80 106 40

56 66 76 6 34 47 55 12 19 35 41 28

15 27 38 9 64 18 28 22 2 9 19 48

45 72 13 35 5 17

970 108 10 73 78 23 40 — 52

Oct. Jan. Apr. Oct. Jan. Apr.

Aug Dec Mar Aug Dec Mar

90 12 52 32 - 77

107 57 14

60 15 2

19 38

2½ 4½ 11

15 37 60

17 19 28 32 52 54

Cattle & Wire (\*414)

rafalgar Hou (\*418)

Barchys (\*613)

Cottles

5.0 7½ —

rejected the takeover chatter—Mr Peter Earl of Demerger fame had been mentioned in this context— and intimated that the price was high enough for the present high enough for the present.
Legal and General's new life
business figures were well below business figures were well below market estimates and a steep fall

in Legal's share price triggered a general retreat by the life assur-ance sector. Sold down to 346p Legal and General settled a net 18 lower at 354n.

The rest of the sector, said by leading dealers t have been overbought on bid speculation, fell away with Pearl also a weak market and 11 lower at 387p.

Fisons gained 7 to a new peak of 402p as this week's bullish comment from major investment houses brought in the buyers. Volume of 3.1m shares appeared evenly split between the US and British houses which have lined up behind the stock. up behind the stock.

Both Salomon Bros and BZW were active, and even Morgan Grenfell, bearish on Fisons until recently, admitted that it has bought the shares this week " although less so in the current esiden."

The bank sector, which included many of the week's major highlights in stock markets, was again featured by a welter of buying nterest in the merchant banking issues following the surprise bid approach for Hill Samuel by Union Bank of Switzerland, announced on Thursday, Hill Samuel, up 165p on Thursday moved up 14 more to 690p; Terry Smith, BZW's bank analyst com-mented that the shares "offer potential for perhaps a £1 rise with little downside."

Other merchant banks spiralled upwards on the back of heavy domestic and oversess buyin nterest. Dealers said deman

Aug. Nov. Feb. Aug. Nov. Feb.

44 98 68 3 10 17 25 40 90 11 20 28 9 25 37 30 36 45

4 1 14 24 34 34 27 31 47 24 54 64

13 25

53 — 70 85 67 103 108 123 133 145

37<sub>2</sub>

5½ 13

70 100 125 160

22

31 36 7 11 20 26 14 19

Sept Dec Mar Sept Dec Mar

100 70 48

70

87 — 72 88 38 57

48 25 56 36 9 28 -

32

31 33 19 24

42 45 26½ 31½ 15½ 20½

167 137 150 102 72

40 48 52 22 3 24 53 39 7 8 15 21 26 15 17

July Aug. Sept. Oct. July Aug. Sept. Oct.

35 22

1200 225 290 1300 165 230 1400 100 180

183 22 200 12

27 49

strong. Mergin Grenfell, rocked in recent month by the Geoffrey Col-lier usider trading scandal, were lier usider trading scandal, were pinpointed as a prime takeover target and raced up 31 to 450p. Meinwort Benson, where recent Press reports suggested the bank as a target for Japanese securities house Nomura soared 33 to 631p and Schroders rose 1/2 to £14. Hambrus, where Banco de Bilbao this rechampiled a 52 per cent state. reek unveiled a 5.2 per cent stake in the bank, ganed 8 more to 328p and Guinness Peat, where down under group Equitions holds a near 28 per cent stake, moved up 4 to 108p. Mercury International, a firm market recently following good preliminary figures, were 16 to the good at a 1987 high of 510p. The big four banks ended the week on a strong note, after the presented by Middland's

weakness triggered by Midland's third world debt provision, £700m rights issue and asset sales announced last Tuesday. Lloyds, due to report interest figures on July 24, closed 9 up at 393p while Barclaya, figures due on July 30, added 5 at 613p. Midland were 4 up at 635p and NatWest a like amount better at 728p. Insurance broker Sedgwick put on 12 to 324p—Sav-

ory Milin were said to have been big buyers amid takeover big buyers amid takeover speculation. speculation.

Parkway rounded off a week of sustained successes for new issues; placed at 110p the shares opened at 218p and closed at 220p; helped by favourable Press comment.

Construction issues remained a strong market on the prospects for inner city renovation and also reflecting Press comment on the buoyant house building market in the south east. In the latter sector

the south east. In the latter sector Tayles Weedrew were 13 up at 528p. Jehn Mewiems 4 up at 512p and Tarmac 16 to the good at 320p. Countryside jumped ½ to £13¼ on the proposed scrip issue.

Among the Electrical issues, CAP, reflecting a builtsh circular from Eleinwort Benson following a visit to the company, advanced 9 to MEp. Elsewhere, Demino Printing moved .up 28 to 588p in response to favourable Press mention. News of the agreed merger tion. News of the agreed merger with Celine left Dubilier 12 to the good at 239p, while the former improved 13 to 261p. Telephone Rentals met with revived buying interest and put on 21 to 2845, while Automated Security firmed 8 further in response to the interim figures. Datron jumped 15 to 63 in the late dealings on news of the recommended offer worth 65.8p cash per share from Wavetek.

Selective buying left Engineers with some useful gains. Beleock were noteworthy for a rise of 11 st 250p, while Bidmid Qualcast responded afresh to the good interim figures with a further gain of 12 at 289p. Victor Products, still on news that Overseas Corporate Funds has comprised a 5 1 per cent Funds has acquired a 5.1 per cent stake, advanced strongly to close 32 higher at 163p. Demand per-sisted for Carcle following the recent figures and the shares advanced 30 more to 823p. Wagen ladustrial, which also reported annual results earlier in the week, moved ahead smartly to close 34 higher at 453p. APV, in contrast, ran into end/account profit taking and closed 10 easier at 778p. Among the leaders. Hawker advanced 21 further to 598p and GKN improved 9 more to 379p. Asda apart, Foods traded in relatively thin fashion and had

relatively thin fashion and had their quietest session of the week. The news from Asda sparked occasional sympathetic support for other Retailers, notably Argyll Grsup, finally 11 to the good at 475p, and Dee Corporation, another few pence up at 250p; the latter aided by revived Press speculation that Mr Gary Weston's Associated British Foods, 11 dearer at 406p, is set to dispose of its 15 per cent holding in Dee to help finance a full-scale offer for S. and W. Berisford. Buying for the S. and W. Berisford. Buying for the new Account was most evident in Wm. Merrislen which advanced 18 new Account was most evident in Wm. Merrislen which advanced 18 to 357p amid persistent hopes that chairman Mr Ken Morrison is still prepared to listen to offers for his stake in the company: rumours were recently circulating that Asda-MFI were prepared to pay around 450p per share for Morrison. Bejam also responded aftesh to takeover chatter—iceland frozen Foods have long been regarded as likely suitors—and closed 5 up at 229p. Elsewhere, Jack L. Israel hardened a few peace to 51½p reflecting interest ahead of next Thursday's annual results. Unigate dipped 6 to 400p despite a "buy" recommendation from Chase Manhattan Securities who regard the shares as vulnerable to a bid and good value.

Leading miscellaneous put on a firm performance. BTR. partly

reflecting traded option demand, put on 13 to 344p. Hansen Trust moved up 6 to 1824p in a fairly brisk trade, while Beecham, the subject of bearish comment from a US investment house earlier in the week, rallied to close 5 better

Eisewhere, Lep Group, reflec-ting comment on the recent figures and property potential, advanced strongly to close 32 higher at 229p. Outwood, which came out of suspension at 205p came out of suspension at 205p earlier in the week following the consortium offer, encountered a little profit-taking and reacted 5 to 765p. West Industries, still on the good preliminary figures, moved up 15 to 78p, but end/Account profit-taking clipped 10 from CCA Galleries at 168p. Pearlind Industries hardened a few nence to 241p on news of the land Industries hardened a few pence to 241p on news of the acquisition of Ashworth Young, a shoe manufacturer in Lancashire, Valer found support at 357p, up 11 after the recent quiet spell, while Rank Organisation, scheduled to Rank Organisation, scheduled to reveal interim figures next Thurs-day, improved 20 to 810p. Acquisi-tion news left Johnson Group and Peek Holdings a few pence better at 483p and 157p respectively. Interest was still being shown in Interest was still being shown in Ashley Industrial Trust, up 7 at 118p, while other bright spots included Relyon, 12 to the good at 223p, and Marling Industries 6 higher at 188p. T. Marshall (Loxley) were temporarily suspended at 204p, up 22 mending an at 204p, up 22, pending an appouncement.

Luces Industries attracted sub stantial new-time buying and advanced 34 to 771p reflecting a re-rating of the group's prospects in the wake of the recent reorganisation Jaguar eased a few pence to 564p as sentiment was clearly affected by the recall of certain XJ and XJS models for switchgear diffications.

In Properties MEPC drifted back to 544p as recent rumours of an imminent bid from Hong Kong—Jardine Matheson was mentioned as a likely predator came to nothing; however, late support produced a rally to leave the shares little changed at 550p.

Mersey Becks Combined Units were again marked sharply higher settling at 248p—up 41 on the day and 132 on the week—reflecting entimalism at the proposed rede-velopment of Liverpool's Waterloo and Princes docks.

Among Textiles, R. Smallshaw encountered occasional buying interest and improved 10 to 165p, but Textured Jersey, bought per-sistently earlier in the week on recovery hopes, reacted 17 to

Worries that the recent escalation of the Gulf conflict could upset oil supplies prompted renewed strength in crude oil prices and led to a fresh wave of prices and led to a fresh wave or support for recently buoyant oil shares. Prices moved higher first thing, came off during the day on proliticating and moved signifi-cantly higher late on buying for the new account. Britoil, after a turnover of more than 6.7m shares, ended 8½ up on the dy at 351 kp, reflecting its high gearing to eil prices. Exterprise were also strongly supported and settled little changed ou balance at 344%p, after having retreated to 337p early in the day. Talk of further stake building by "down-under" interests boosted Ultramar 15 to 274p.

British Gas, which attracted substantial buying by Japanese securities houses earlier in the week, slipped 1½ to 192½p with inrnover exceeding 21m shares. Geel Petroleum hardened 2½ to 103½p amid rumours of an imminant applicant application while Peace application while nent acquisition while Press comment lifted Sapphire Petroleum, 12

#### **Traded Options**

Traded options finished the week on a relatively subdued note. Total contracts struck amounted to 42,656, comprising amounted to 42,656, comprising 31,698 calls and 10,958 puts. Operators again displayed persistent interest in Sears which reflected hedging against bid developments with 1,978 calls and 3,544 puts—3,289 of the latter were done in the normals. popular September 180's. Marks and Spencer and Plessey attracted 2,819 and 2,836 calls respectively, while a lively business also developed in British Airways which contributed 4,342 calls.

#### Traditional Options

First dealings July 6
Last dealings July 17
Last declaration Oct 8
For Settlement Oct 19

For rate indications see end of London Share Service

Stocks to attract money for the call included Hawtis, Roisprint, Glanfield Lawrence, Dunten, call included Hawtin, Rolaprint, Glanfield Lawrence, Dunton, Cowan De Groot, Tarmac, Land Securities, Owners Abread, Alexander Heldings, London International, Dares Estates, William Boulton, GEC, Benlox, Seara, Associated British Engineering, Ryan Hotels, Raine Industries, Albert Fisher, Blacku Leisure, First National Finance, Hawley Group, Eagle Trust, Low and Bonar, Benjamin Priest, Bula Resources, Trimeco, 600 Group, Bernard Matthews, Amstrad, Scottish and Newcastle, Eaglan, Starmguard, Horgan Crucible and Polly Peck, Puts were arranged in GRA, Local London, Control Securities and Burnett and Hallamshire, while double options were transpected in Newcastle, Pollons were transpected in Newcastle, While double options were transpected. Hallamshire, while double options were transacted in Blacks Leisure and Stormguard.

#### **NEW HIGHS AND LOWS FOR 1987**

NEW HIGHS (442)
AMERICANS (3), EANADIANS (2),
BANKS (12), BREWERS (4),
BUILDINGS (36), CHEMICALS (12),
STORES (15), ELECTRICALS (28),
ENGINEERING (20), FOODS (7),
HOTELS (2), INDUSTRIALS (64),
INSURANCE (1), LEISURE (9),
MOTORS (15), REWSPAPERS (6),

PAPERS (16), PROPERTY (22), SHIPPING (6), SHOES (1), TEXTILES (7), TRUSTS (112), OILS (20), GVERSEAS TRADERS (4), PLANTATIONS (6), MINES (6), THIRD MADRET (7) MARKET (1), NEW LOWS (2) INDUSTRIALS (2), Fitzwill Doctus.



#### **LONDON STOCK EXCHANGE**

#### **DEALINGS**

Details of dusiness done shown below have been taken with consent froit last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included iff the FT Staire Information Services. Unless otherwise Indicated prices are in peace, The pites are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tailisman system, they are not in order of execution but in according order which demotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

‡ Bargains at special prices. • Bargains done the previous day. • Bargains done with the research of the previous day.

Corporation and County Stocks No. of bargains included3 London County 2%% Cons Stk 1920(or after) - £24 (6.N87) - £24 (8.N87)
Grester London Council 514% Sat 98:92 ± 5904 1% 2% 7. (8.N87)
Burnagitam Corp 3% Sit 1947(or affait) = £25 (7.N87)
3% (1902) 1932(or affait) = £25
Liede Corp 3% Deb Set 1927(or affait) = £25 (6Jy67) Asrichester Gorp 1691 3% Red Sik 1941(or Manchesser Gorp 1891 379 Heb Cark 130 (pr after) - 2234 (7),4877) Merton(London Borough of) 11 % % Hed 58x 2017 - £110 (3),487) Notingham Corp 5% Sik (intd) ~ £25 (7,1)67) Salford Corp 5% Red 5xx 58489 - £36 % & Local Authority9 15/18% Bds 8/8/87 -£100.073 (SJy87)

UK Public Boards Agricultural Morigage Corp PLC8% Deb St. 82/87 - 298 (84/87) ever - 298 (ELVET) - 291 % (74/47) 61 % Dab Six 8590 - 291 % (74/47) 71 % Deb Six 9193 - 293 102 % Deb Six 9295 - £102 % Chyde Port Authority 27 % levi Six - 227 (24/67) (3.1/67) Metropolisan Weser Metropolisan Weser 3% & Six 63/2003 – 245% 7 (7.1/67) Port of London Authorny3%% Six 49/69 – 245 B1/% Reg Six 87/36 – 288/4 M

Foreign Stocks, Bonds, etc-(coupons payable in LONGOR) No. of bargains included 11 Greece (Kingdom of)4% Rentes 1889(Ased with Accept Cert) = £49© 4% Rentes 1899 big Fig Bids of 1995 = £32 (7,97) Span(Gort of)4%(Seeted Bids) = £41 (Bidy97) ASDA-MFI Group PLC4%% Crv Bids 2002(Br.19008£5900) = £1384© M© BET PLC6%% Criv Sids 2091 = £132% (Blu67)

(8Jy87) BTR PLG4's to Cav Sub Bds 1955BrEC1000810000) - BC118 (7Jy87) Blue Carde Industries PLC6's to Subord Cav Bds 2002 - 1124 (8.1/87)

Brissh Land Co PLC 71/4 Griss 2002
(28:1100085000) - 125 % (7.1/87)

Burton Group PLC44% Chv Bds 2001
(28:1100085000) - 1114% (7.1/87)

Constational Gold Falls PLC63% Chy

Subord Bds 2002(8:r(160085000) - 1111%
9. M.

PLC8%% Subord Chy Box 2002 -21064 Bons Group (Čápital) PLC6144-Cire Čád. Bols 2002 (Br25000850000) — 2112.3 "85 Bot 2002 (Br5500085000) - £1123 as (3.1/67)
Fujitab Ld 3% Cirv Bds 1999 - \$146%
Grand Metropolium let France PLC10%%
Grand Metropolium let France PLC10%%
Gid Nis 1990(P:5000) - £1024 (7.1/67)
Helifax Budding Boosety 996% Lin Nos 1993 - £593%
10446 Nos 1997 - £102% (3.1/67)
Herison Trust PLC10% Bds 2006 (Br55000) - £36% (7.1/67)
LC1.Franco(Neiterfande)#1/6%% Std CovBus 1998 - £183

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Lontro Pinence PLC 4%% City Old Ede 2007 - \$123% (B.1487)
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Sweden(Kingdom of)916 % Box 1697 - 569 % (8,1/67) 11 % 4 Bdx 1983 (8/05000) - 5189 % (8,1/67) Through the first of the fir Utremar PLC6% Criv 8ds 2002 - £118 (3Jy67)
Wates City of London Properties PLG Red (Warrants to sub for Citd - 2300% (74)87)
Weltonine PLC9 2% Bds 2006 - £5516
Wootwich Equilable Budging 50048/957%
Nas 1982 (8/25000) - £58.056

Sterling Issues by Overseas Borrowers

Overseas Borrowers

No. of bargains lictuologis

American Brands ino 127% Uns. Lr. Stk. 2508

- \$115%

American Medical International late 97% Unsl.
Lrl Stk. 2011 - \$26% (73/607)

Assur Development Sant: 18% Ln. Stk.
2008(Reg) - \$104 \times (8.1/87)

Ausstralet Commonwealth of 19%% Ln. Stk.
2012(Reg) - \$108 \times (8.1/87)

Bank of Greece 10%% Ln. Stk. 2010(Reg) \$266 \times (8.1/87)

Calabor Commonwealth of 19%% Ln. Stk.
2012(Reg) - \$118

Bank of Greece 10%% Ln. Stk. 2010(Reg) \$266 \times (8.1/87)

Calabor Hallorian Dev. Calephration (son) 23/4%

Gat Ln. Stk. 2015(Reg) - \$1215 \times (3.1/87)

Calabor Hallorian Dev. American (8.1/87)

Capali Deveraba France NV13% Unsl. Ln. Stk.
2008 - \$120 M

Creot: Foncer De France

- \$103%

\*\*\* True \*\*\*

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Province de Camber 12% % Let Set 2020 -£119% E1994 glan(Kingdom of) 11974 Le Set 2910(Ring) = £112º (3J)97) wode)/kingdom of) 9774 Le Set 2874(Ring) - 5977 B. K. (7J)97) 13,6% Le Set 2010(Ring) - £130% (Ba)487) 18,7% 18 Hill Pipe Line Bide 2007 -£143º (3J)967) intribuid A. Tossooffisoolide ob 12% 9 Le Set \$1434 (8.1487)
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2008(Reg) - \$1019, 25, 4, 4 Banks and Discount

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- 39 (63/97)
Mercury International Group PLC 79% Curii
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1916% Sebord Lins Lis Bik 83/99 - 21049

14% Suboro Une Lin Bet 2002907 - Etges. n. Habonal Wassminster Benk PLČ7% Čum Pri E1 – 65 9 (6.1987) - 9% Subord Uns Ln SN 1983 – £985 9% 12%% Bubdrd Une Là **8**8 2004 - E119% 123% Subdrid Une La Sik 2004 - E116% (7-197) Ras Brothers Group PLC 8.6% Cam Cnv Pri 21 - 135 (3-197) Ribyal Baink of Scotlens (2/646) PLC 11% Cum Pri 21 - 102.4 Schroders PLC 8.6% Une La Sik 87/2052 -127 (3-197) Sundard Chertared PLC 12% Subord Une La Sik 2002/07 - 2121% (3-197) (8-1987)

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8% Red Deb Set 87/97 - 874
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Senzori Hidge PLC-67% Chy Cum Red Pri St - 285 (B.)(CT)
Senzori SSS PLC-Ord 105 - 58 9
Shmid Couleant PLC-737% Uses Le Sok 67/92

- 1987)

Blackwhood Hoothe PLCP's Life Lin Sit 4580

- 194 (6Jy87)

Blue Carbe Industries PLCB'87\* 2nd Deb Sit 1984/2009 - 1984/2

7% Deb Sit 88983 - 291% (6Jy87)

9% Deb Sit 92937 - 2101 (7Jy87)

101% Deb Sit 92975 or all 10% Dec 50 5446 1 103 (1796)
5% Une Li Sairi 975 or sit - Ott
Bogod-Pelepäh PLCONI 10p - 600
Boots Co PLC74% Une La Six 88765 - E91
Bowster Industries PLC435% Call Ptl 21 80% 1 % (8)/87)
Bowster Industries PLC7% Une La Six 9095
- 550

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105% Une Lr. Sik 9095 = 2183%
Brists Berzol PLC179 Che Une Lis Sik 1965
- 2310 (SalyS7)
Brists Printigs Counth Corp PLC4.2% B
Cum Pri 21 = 55 (SalyS7)
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7.75% Non Cuin Rid Pri 11 = 368
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Stricts Shock Corp Walga PLC63% Count Pri 21 = 619 (SalyS7)
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51% Cuin 2nd Pri 21 = 619 (BalyS7)
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CH industries Public 10 - R4% (Blyd7)
226 (Blyd7)
Cha Gaso Lidovi R6.10 - R4% (Blyd7)
Chabury Schwepper PLC65/% Cum 1st Pri
Sts 21 - 47 % (Blyd7)
Chistres Chistry & Co PLCOvi 16p = 145 Sti. £1 - 47 % (6.4/67).
Catalange/British & Co PLCOrd 18p - 145
(7.1/67)
Carrian Street Inivisionants PLC7.7% Citi/
Carrian Street Inivisionants PLC7.7% Citi/
Carrian PLS 078 5 - 52.68
New Cord 56 (Fs.L-7-37/627) - 382 3 3 5
7 7 8 8 69 2 8 5 7 8 70 70 1 1 2 3 4 5 8
Carrian 18b 18 PLC95% Une Lin Site.
48571 - 237% (2.1/67)
Carrian 19 (2.1/67)
C

1290 Chainberinity Phipps PLC9% Cam Pdf E1 — 64 (7.5/67) 9% Lins Ln Sut 83/68 — 286 (4.5/67) Channel Turivel Investments PLC5(2) — 125 6 33 33-Hammyson's inquantial Hings: Leight Unit Le Set 69:32 - 2017 (81/97) 8'4 Mrs En Sit 68:93 - 234 (81/97) 10:44: Lins In Sit 93:39 - 2166 (81/97) Harrer Consolidated PLC2p(87) (Cpn 48) -Drawner Los San 2 100 (2007)
Drawner Controlled PLC 2007) (Cpri 49) - \$7.2 p 455
Bertach J. P.COro 10p - 88
Clyde Bowells PLC 41/16 Line Six 200007
Boson Pacins PLC 41/16 Line Line Six 200007

= 550 64% Unit bit Sck 2002/97 - 270 (74)67) 7%% Unit Lin Sck 20256 - 2077 % Continue) & Co PLC Noti.V. M. Ord 20p -75% Unit in Str. 8026 4 (87 \*)

Sohenya. Ja Co PLC Norty \*\* Ord 20 = 710 (8)477

Combride English Störie Group PLC 35% (9)477

Combride English Störie Group PLC 35% (9)47

Dompzigne of Saint-Gobernord PP100 = 4.41 (8,1907)

Corlopate People Group PLC isless and 8 (8)47

(Fp1.4-107/87) = 827-8 86 389

(Fp1.4-1

HU(T.) PLC10%% Ont Red Odfi Pri E1. = 216% Ó CHRIS Hóisings Látiril 109 – 192 5 7 8 96 905 5 net PLCŠŠŠ, Čles COOR PROPERTY OF THE TOTAL CONTROL OF THE TOTAL CON 48 (S.)(87) Crystanian Hidge PLC \$5.4% Cree Units Lis Site. 2003 - 2157 (8.1/67) \$7.4% Crie Units Lis Site Seption - 2378 80 DARS Simplisch Group PLC Ond 256 - 218.6 DARG PLC 754% Units Lis Site 8687 - 292

DRG PLC7%% Une Lit Sol, 96/91 - 292
(8.1/67)
Daggy PLC4.88% Cum Pri fit - 64% 8%;
(8.1/67)
Deventor Krassille PLCOrd 18p = 488
(8.1/67)
Deventor Krassille PLC William 19/016 10p - 65 (7.1/67)
Deventor R. William PLC William 19/016 10p - 65 (7.1/67)
Districtions PLC6%% 2nd De6 846 86/85 = 660 983 7 K% 2nd Deb 3nd 91/96 + 299% (Táyê7) 796% Une Lii Sok 2002/07 - 898 Mirror Investibilite PLC Ond 50p = 79 (8.1987) ota Group PLO4.2% Com 181 PH E1 — 54 B

10% No Date Str. 95/99 — 21/03% (8.5/96\*)
Defroots PLCL 25% Comf Civ Reid Prf
21(FpPAL-24/767) — 1316\* 184 46
Devinturet PLC Ord 105 - 45
Devinturet PLC Ord 105 - 116 75
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Curil Red Prf 56 - 116 75 75 175 2
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D (7.1)67) Downly Group PLC7% this Le Sit 88/81 = 158 (61)67) Dunnik Hidge PLC4.5% Calls Pri 21 = 8919

188 (6)/97)
Durith Holge PLO.42% Colle Pri 21 - 88%
(8)/97)
EMAP PLOOTE 28p - 252 5 56 60
5% Durit Pri 51 - 48 (7.1/97)
Essish Producentings) PLO 10/15 Hea Lai
Six 32-97 - 270-99
Egg Group PLO 75 Com Guin Rad Pri 51
(FDPAL-78/87) - 118 7 7
76 Gift Cup Rad Pri 21 yell Pid-10/78/2)
- 139 49 69
Bas & Everigit PLO 5% Cup Pri 51 - 47
Essish PLO 38 Cow Cum Rad Pri 32/94 21
- 37/3
Espirith PLOSTS Cow Cum Rad Pri 32/94 21
- 37/3
Espirith Scotte Cow Cum Rad Pri 32/94 21
- 37/3
Espirith Scotte Cow Cum Rad Pri 32/94 21
- 37/3
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Espirith Scotte Cow Cum Rad Pri 32/94 21
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Espirith Scotte Co Life X 500 500 500
- 57/9 Dub Six 86-97 - 254-75
Espirith Scotte Cow Ville Int Six 6008
- 52/2
- 5000
- 57/9 PLOSTS Cow Ville Int Six 6008
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Espirith Scotte Cow Ville Int Six 6008
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Espirith Scotte Cow Ville Int Six 6008
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Espirith Scotte Cow Ville Int Six 6008
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Espirith Six 6007 - 504-75
- 506 500 500 500 500 500 954 Fa Group PLC7.7~ Ow Cum field PR 9546 £1 = 200 Familian PLC12.57~ Class Pyl £1 ± 186 (6.1/67) 5 % Unk Lr. Sak 2004/sis – 254 (8.1/67) Fixwikton PLG57% Clein Pr( 1/82) – 605 (6.1/67) Fobel (retarnational PLCS% Unit Lb Sak 8060 – 52 (8.1/67) Fotosis Group PLCOfel Spi – 205 84 8 9 % 

Bannari Monors Corp Com Set \$1 23 -80 32 74% Gits Lies I. Set 8782 - 238 Sestamer Heige PLC Ord Cell 25p - 238 10% Cov Una Lin Set 9095 - 21749 Sebas & Dandy PLC Ord 10p - 184 (7.1967) Senarar Group PLC Ord 10p - 239 (8.1967) Mew Ord 10p (FpLA-17.8982) - 235 9 Steek Glover Group PLC 57% Cum Ciw Red Pet 2008 \$1 - 13049 Sano Group Ld 87% Una Lin Set 8645 50p -40

- 40 This Lin Sit 35/85 30p - 46 (\$1)477 Grand Instructional PLC77/% Data Sit 35/84 - 256 (\$4)477 Data Sit 35/84 - 256 (\$4)477 Data Sit 36/84 - 256 (\$4)477 Data Sit 36/84 - 2101% Grand Protographic Products PLCOrd 10p - 130 (\$4)477 Goodwan PLCOrd 10p - 51 2 Goodwan PLCORD 105/84 Coun Ped 274 (\$4)467 Grand Metropolium PLC576 Coun Pri \$1 4 474 (\$4)467 )

Stand Metropolism PLC5% Com PH E1 4 274 (84/97) 85-% Cum PH E1 - 38 (84/97) 1074 Une Jun Set 97:98 - 285 Stand Universal Stores PLC57% Rept time Lin Sit - £46 (7.3/97) 67% Pad Line Lin Sit - 282 94% Line Lin Sit 22/98 - 2863, 49 108 Emphagint Janggel LC5.56% Cum PH 21 - 2708

W1% Lins Lin Six 2018 - 2005; 49 Find EngineerityFingsePLCS-55% Curn Prif 21 - 700 Heizne PLC11% Curn Prif 21 - 130 (7.3/67) Remover Druces PLC6-75% Criv Curn Red Prif 21 - 155 5 (8L/97) Hairland Smicri Group PLC18eer Ord 10p (Fp7AL-187967) - 200 2 3 Harrisons & Chosfield PLC65/% Celli Prif 61 - 90 Plathfor Siddney Group PLC76% Celli Prif 61 - 90 - 89 Palebary Group PLC7% Deb Six 8792 - 230 Palebar Stddawly Group PLC7% Deb Six 8792 - 230 Palebar Std. Caramic Hoga PLC10,7% Deb Six 9297 - 2103 (Ll.)67) Per Six 9297 - 2103 (Ll.)67) Per Six 9297 - 2103 (Ll.)67) Pilotson International PLC58% Une Let Six 9394 - 215 (7.)467) PLC58% Une Let Six 9394 - 215 (7.)467) PLC58% Une Let Six 9394 PLC58% Une Let Six 9394 PLC58% Une Let Six 9394 Placebat Ap DMSD (Cpr Si) - 2303% House of Frasor PLC58% Une Let Six 93946 - 2893

N X 5% 8%% Ung Lin Sak \$693 - 593 5 % % 8 % 1996 Uns Lo Sak 91/86 – 2105% 119% Uns Lo Sek 9166 — E165 N
International Bas Mach Corp. Sec Cap 986
\$1.55 - \$102 N is 185% 165.30
Jariesona Chocolases PLCOrd 10p — 289
Jariesona Chocolases PLCOrd 10p — 289
11% Uns Lo Sek 9596 — \$99% (7.967)
11% Uns Lo Sek 9596 — \$99% (7.967)
Johnson Machey PLC9% Cow Com Pri St —
700 15 (2.1967)
35% Mig Den Sek 8566 — 592 (6.1967)
Julianta's Hidge PLC7%% Cow thire Lo 866
280002 — 252 (8.967)
Landproted Group PLC9% Gird Unit Lin 306
9012 — 252 (8.967)
Landproted PLC9% N Nõis Vig 25p — 384
8 8 8 S Land Group PLCO'RS Uns Lin less ALCO — Uni (8.1y87) Lanconner PLC New Ord 28p (Ppt.A-148887) — 294 C

- 224 5
Laporte Industrias(Hidge) PLCS% Deb Sik
SSSS - 230 (6Jy97)
Leves(John)Purmenship PLCS% Cain Prif Sel
21 - 455 9%
73% Curn Prif Sie, 21 - 79
Leves in Privacement Treat LaSS% Mag Deb
Sit 8550 - 2315 (6Jy97)
Lax Service PLC2nd Sier Wis To Bubsonibe
for 1 Ort + 250%
Lindustrias LaSS% Reb Six 8468 - 384
(6Jy97) (6Jy67) cyc(F.H.)Hadge PLG716% Usin La 8th \$189 - 236 (6Jy67) - East (clyst?) Loridon informational Group PLC109/W Una Lri Sut 90/95 - 2100 (clyst?) Lorino PLC75/45 1al Mig Dati Sat 86/91 -

Lonnico PLC73/46 tall mig Odd Sat 88691 — 231% (64/97) 9% 2nd hillig Data Sat 87/92 — 294 7 (74/97) Lucae Industrias PLC774/16 Linis Lin Sat 83/98 — 2100 — Marshall, I Commandary,
\$1 - 50
\$1 - 50
Marshall Handai, PLC 10% Čush Piri Ét = 122
(3.1967)
Massay-Finglacon Hadda Ld7%% Deb Silk:
87/92 - 334 (5.1967)
Métal Box PLC 4.9% Cush Piri Sik £1 = 68

BYTEC - 1 TO THE STATE OF THE SIX ST - 2 TO BO (BJy87)

101% Une Lin Six Six ST - 2 TO BO (BJy87)

101% Une Lin Six Six ST - 2 TO BO (BJy87)

Microssou Holge PLC BY (Bre Lin Six 2000 - 180 2 (BJy87)

Microssou Groubble Co PLC Dap Warrants in sub for Grd - 152 7

Mourat Crabitite trevisionents PLC 574% Cray Unit Lin Six S5/2000 - 2500 (7 Jy87)

MCFI Corpic Gris Six 55 - 377%

MCFI

101% Uns Lin Sit 9698 - SIA (BLYAT)
News Invariational PLICEN and Came Pri El
- 72 (1/407)
Noble PLC78VA\* Culin Pri El = 68 (BL/AE)
1076/27 Cuth Pri Sip - 46 % (BL/AE)
Noble B. Lind PLC89V Cav Cam Red Pri El
(F)FPAL-497787) - 148
Noble Group PLC911 Tip - 222 39
Noble E Tib
SIPIA - 2730
North Came ASClause SIPIAN Vigi NOS9 221% NO284 235
North Childs Steel Group PLC904
North Child SipiA (BLYAT)
North Child Steel Group PLC904
North Child SipiA (BLYAT)
North Childs Steel Group PLC904
North Childs Steel Gro -38
Northern Engineering Industries PLCS's Com
Red Pri 21 - 38 (6.1/67)
5.675% Com Pri 21 - 68
7% Une Ln Six 200005 = 278
RWs Une Ln Six 200005 = 278
RWs Une Ln Six 200006 = 476

PHYN Une Ln Six 18953 — 255% (7.467)
Obyer(Georgie)Footeneer) PLCOrd 25p — 476
SU (6.467)
SL27% GLIN PY E1 — 58
PAR Corporation-Six of Com Six 50.25 — 25d x (7.3957)
Pariser Knot PLCOrd 35p — 660
Parisers of Teadle(Holge) PLCOrd 25p — 352
(7.3957)
Privite of Teadle(Holge) PLCOrd 25p — 354
150 ML Une Ln Six 50555 — 594
150 ML Une Ln Six 50555 — 595
150 ML Une - 1396
Peinlos PLC Diet Ond 28p - 339
Peingert Tabort Motor Co Ld55% Die Sak
8448 - 290
Peter IncCord 50.16 - 945%
Peicon Publish Cuit Cnl Red Pri 21 - 79
Pictora Lindon PLC 11% Cum Pri 21 - 28
27 1467

Picker Lindon PLC 11% Cum Pri 21 - 38 (73/87)
Phart Gemer PLC 11% Cum Pri 21 - 121 (83/87)
Phart Gemer PLC 11% Cum Pri 21 - 121 (83/87)
Philipum PLC 11% Deb Sik 12/87 - 12/8 (83/87)
Philipum PLC 11% Deb Sik 12/87 - 12/8 (83/87)
Philip Pri 21 - 115 (33/87)
Philip Pri 21 - 115 (33/87)
Prime Chipp PLC 11% Cum Cree
Nici Pri 21 - 115 (33/87)
Prime Chipp PLC 11% Cudi Pri 11 - 35
35 Cree Gule Red Pri 1933 £1 - 185 35
(83/87)
Prist(F-Engineering Corp PLC 71% Une Ln
Sik 87/82 - 288 (73/87)
Prist(F-Engineering Corp PLC 71% Une Ln
Sik 87/82 - 288 (73/87)
Prist(F-Engineering Corp PLC 71% Une Ln
Sik 87/82 - 288 (73/87)
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Prist(F-Engineering Corp PLC 71% Une Ln
Sik 87/82 - 288 (73/87)
Prist(F-Engineering Corp PLC 71% Cum Pri 11 - 113 Oxidatela J) Group PLE 10% Cum Pri E1 = 113

RLE A Mogle PLE vibraturia to sub for Ord a 100

PR. Cari Apr E1 = 700 850

12% Circ Urs La Six 2000 - 2105 (84)67

RJE Nacione in Estar of Com Six MPV = 855

SSJ2 (84)67)

RPH Latela Com Pri E1 = 25 (34)67)

8% Cum Pri E1 = 72 (34)67)

35% Data Six 83/65 - 200

45% Urs Lat Six 200400 - 200

8% Lins Lat Six 83/2004 - 250 2 6

Rical-Crubb Latera Urs La Six 83/85 - 206 (7.3y67) 8%% Urig Lin Sak 87892 — 2013 (8.3y67)

Rank Organization PLC6K% Care Prf Et 67 9 57.9 5% 2nd Com Pri 21 - 73 (34)67) 5% 50s (4 Sts 90s)5 - (76% 2 % 65% Cha (n St. 9045 - 176% % 8
6% Uns Ln St. 83/86 - 180 (34/87)
8% Uns Ln St. 83/86 - 180 (34/87)
10% Uns Ln St. 97/2002 - 1101% \$
6% Cum 8 Pri 11 - 55 6%
6%% Uns Ln St. 85/86 - 120 7 (44/47)
87% Uns Ln St. 81/85 - 120 6
88/83 - 13/86 60
88/83 - 13/86 60
88/83 - 13/86 60
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88/83 - 13/86 60
88/83 - 13/86 60

(7-)67) 6% Cum Pri St - 75 6% Parameteral PLC73/% Pad tims Ln Sik

8% Com Pro-and International PLC73/% Pro-270 (7.5/67) 7%% Uns Ln Sk. 96/2001 – 925-6 % § 100 Rejun Group PLC7%% Uns Ln Sk. 86/91 – 291 (3.5/67) Render PLC7% Cuss Pri Sk. 21 – 51 (8.5/67) 7%% 2nd Oab Sk. 82/97 – 238 5% 15( 104 Sk. 97/95 – 239 (8.5/67) Roberson Foods Ld5.5% Cum Pri 21 – 71 

Rockmann Group PLC7.7% Care Cne 2nd Pri £1 - 410 (7.147) 6% Use Ln Skt 9569 - 283% (7.1487) Rockman PLCAOS - 280 (6.1487) Rockman PLCAOS - 280 (6.1487) Rockmann PLCAOS - 280 (6.1487) Rockmann PLCAOS - 280 (6.1487) Rockmann PLCAOS - 280 (6.1487) 7% 231 (7.1487) 6% 1st Cum Pri £1 - 57 (6.1487) 7% 231 Cum Pri £1 - 58 (6.1487) 7% 2316 Cum Pri £1 - 65 Rugby Portland Commant PLC6% Unis Ln Sik 92/96 - £14 % 5% (6.1487) Rockmanderi PLC5.75% Cum Care Red Pri - 114 (6.1487) RussnettAtusander (PLC5-73% Cure Clev Red Pri - 114 (6.)427) S & U Stones PLCWirmante to finib for Old — 95 & (6.)475 STC International Computers Luight Bub Sik STC interreptional Computers Layre area and 8216 - 836
Senter I Senter Co PLETE City (ins Lin Six 2015 - 51830
Sanstaury), PLCE's lind Uns Lin Six - 253
Sanstaury), PLCE's lind Uns Lin Six - 253
Sanstauron Murray&Ekiair(Hitgs) PLCOrd 50;

— 180 Baroy Rosel PLC-TE\* Ond Sp — ŽTES (RJAG7) Internation Hogs PLC5:75% Che Cern Red Put St = 2:18 2:13 3 Schering AG She of DMS0.189 &1800 (Cpn S1) — 0MS87 (7:1467) Scort's Restaurant (PLCOrd 12fr) — ŽTI.1 BODE'S PROMISED ON THE ST - 78

BOSEN PLCT'N'S CARN PH ST - 78

Th' N' Carn PH ST - 67

TS'N Unit Lo Sol. BORY - 485% (B.M.ET)

Sears Englosering Hidgs PLCB's Com PH ST - 57

ST A

Sears Engineering Hidgs PLC8% Cum Prf S1 a S1 & Cum Prf S1 a S2 & Cum Prf S1 & Cum S1 & Cum Prf S1 & S2 & Cum Prf S1 & Cum Prf S1

7% Cnv Cum Red Prf 21 - 186 Quitto Corp Com Sik \$1 - 254% \$ 89 Squinn Corpcion Six 31 = 35% 3 69 (7.1/67) Sawelay Industries PLC75% Uns Ln Six65691 = 190 Sawel & Smpson PLCOid 256 = 750 (8.1/67) Steel Brotinst Hidge PLC76 Uns Ln Six 30/85 = 520 Saeal Brothers Hidge PLC71% Uns Ln Silk 9085 - 528 Secretary PLC41% Curn Prif £1 - 42 61% 0.00 bits 85190 - 289 (8,1)477 Secretariate PLC10% Curn Criv Red Prif £1 - 750 (7,1)477 Secretariate PLC51% One Uns Ln Silk 1982 - £193 4 5 (8,1)473 Subsilk 5,0ealurian PLCWarrante to sub for Oct - 67 91% Red Curn Prif £1 - 108 (8,1)477 Sules PLC514 0.00 65 - 279 (8,1)477 Sules PLC514 0.00 65 - 270 (8,1)477 Sules PLC514 0.00 65 - 270

967% Ti Group PLC7.7% Uns Ln \$6: 8994 - 286 TI Group PLC 7.7% Unis Lit Six Serse - 256 90% Tarriac PLCSK% Unis Lit Six 50:95 - 250 7:65 & Lyle PLCSK% Culin Pri Six 21 - 55 (7.667) 74% Dob Six 66:94 - 290 (Lyle?) 74% Unis Lin Six 85:50 - 290 135:96 Crit Unis Lin Six 84:89 - 2272 (7.667) Tation Hidge PLSWarrants to Bulb for Ord =

93 8‡ Terneco inc 10% Sigs Gar Line Lin Sit 9185 — £185 Tesco PLČ4% Line Česp Čiso Lin Šit 2006 Toroco PLC-7% Um Deep Date Lin Sik 2008 – 250 k. %

Tak Roldings PLCOND 150 – 150 S 8¢

Thornison Organisation PLCO-72% Gains 1st
Pri 51 – 62 (8Jy87)

5.83% Care Pri 51 – 68

21.7% Carls Pri 559 – 75%

3% 1st Mag Deb SwigAlfish – 272 (8Jy87)
71% Ums Lin Sik 2772 – 258 (8Jy87)
71% Ums Lin Sik 2772 – 258 (8Jy87)

THORN EAR PLC-77% Und Lin Six 6862 –

200 815 No Unit Lei Sei Stage = 2946 Tip Rock PLC New Ord Sp (FSLA-177787) = 152 4.5125 5 50 2 2 Taleg (Tromas) PLC 8% Date Set Set Se - 255

(8.747) 835% Una Lin Sirk 88694 – 292 Harida Group PLC 1115% Una Lin Sec 19198 \*\*Tabrido Group PLC 11%% Unit Lit Set Bilds
- 2104% (By97)
\*\*Tomionsty:H.J. PLC 31% Cite Unit Lit Set:
1994 - 22000
\*\*Total Group PLC 31% Cites Fit E1 - 47
(65,967)
\*\*Y% Deb Set: 85400 - 251 (Boyer)
\*\*Y% Unit Lit Set: 8894 - 251 Bild
\*\*Toutes PLC Ord 10p - 286 (7,967)
\*\*X Year, V.Ord 10p - 153 4
\*\*Toutes PLC Ord 10p - 159 (7,967)
\*\*X Year, V.Ord 10p - 153 4
\*\*Totalignir House PLC 7% Unit Disb Set: £1 - 62
8% Unit Lit Set: 9499 - 2577; (5,967)
91% Unit Lit Set: 25007/05 - 2512 (7,967)
105% Unit Lit Set: 25007/05 - 2512 (7,967)

Fig. Une Lin Sith SHAPE - 2877; (CAPET)
104% Une Lin Set 2000005 - 128 (CAPET)
104% Une Lin Sit 200005 - 128 (CAPET)
104% Une Lin Sit 200005 - 128 (CAPET)
104% Une Lin Sit 20000 - 128 (CAPET)
104000 (CAPET)
104000 (CAPET)
105000 (CAPET)
10500 (CA

1220 nigerer PLG7% 1st Colon Pri Suk £1 = 67 (7-5/67) 20% 3rd Cura Prid Ord She 25p = 48 20% 3rd Camp Pro una 1.7 (7.1)47)
51% Ura Lin Sik 91/2006 - 250 % 2
74% Ura Lin Sik 91/2006 - 254 8% % 6 % % 7 %
14 7 %
14 10 tresmittional Co PLC6% Cum Pri Sik cl - 56 Union interredigent Co PLCS% Cum Pri case £1 - 58 7% Cum Pri St. £1 - 65 % Union January 1880 PLC Western to pub

THE COMP PER ET - BE OF THE PER ET - BE OF OF (1989) - 183 6
69 OF OF (1989) - 183 6
69 OF OF SEE STREE - BESTS (7.5/67)
Upsing 14 Sons PLC OF 259 ~ 128 5
Vetor PLC OF 259 (EX ON) - 362 2 3 5 7 7
5052 Vetor PLC 1.55% Coult Per ET - BS
5.5% Com Per ET - 86
Vetor PC OF County PER ET - 305/97
Six CT - 68
Vetor Products PLC 1674 County Per ET - 122%
SAVED PODUCTS PLC 1674 County Per ET - 122%
SAVED PODUCTS PLC 1674 County Per ET - 122%
SAVED PODUCTS PLC 1674 County Per ET - 122%
SAVED PODUCTS PLC 1674 County Per ET - 122% (\$3y67) Westoria Corport Hidgs PLCOrd 25p — 145 50 Volvo A819 SR259056-R66artslad) — 231 JN 8519 \$ 50% 50% 50% 50% 50% 50 51% SK322 51% SK322
WB Industries PLCOrd 10p = 27 % 8 30\$
11 5% Cuts Pet C1 = 85
MCHS Graup PLC56% Cnr Clus Field Pri
1188 10p = 118 (C4,407)
Weiter & South Holps PLCOrd Sp = 167
Weiter & South Holps PLCOrd Sp = 167
Weiter Chomass PLCOrd Sp = 78
Water Chomass PLCOrd Sp = 185 6
90 90

Winner Howers unusy rest of Com Set 11 - 256 k (8/95)
White Management int She of Com Set 11 - 256 k (8/95)
Wherford Glass Gross PLC Ord at D. 55 (No. Wheelend Windywood) - 117 8 8 9 29 20; %¢ 1111% Use Ln Set 7595 - 190 (8Jy#7) Waverley Curteron PLCOnt 25p - 255 Warr Stroop PLC6%% Deb Set 85/90 - 287 (6Lly67) 10% Deb Sit: 8894 - 530 (6Lly67) Idinan PLC10% Cam trd Cre Pri E1 - 300 Idinan PLC10% Cam trd Cre Pri E1 - 300 Idinan PLC10% Cam trd Cre Pri E1 - 300 Idinan PLC10% Cam trd Cre Pri E1 - 300

7 his Care Could Pit 27 - 144 5 124/h Deb Sit 2006 - 2114 14 0 Whatington Brightelting Co Publish Drif 25p (Will Pic-27/RD) - 500 24 William PLC7% Cay Cum Red Pri 51 -5000 Williams Hallyn PLC1097% Cum Pri 51 - 138 Walliams Histon PLC (1999). Com Pri £1 - 138 (5.967)
Wookcombinnel-Ridges PLC (5% Cum 2nd Pri Set. £1 - 58 (5.1967)
Yest. £1 - 58 (5.1967)
You Trailor Histon PLC 10% Com Pri £7 - 138 (8.947)
Youghai Corposin Hope; LC 77%% Com Pri h£1 - £0 12 (7.947)
Yule Caso & Co PLC 11% N. Com Pad Pri 1888/2000 £1 - 530

- 650 7%% Chr Cum Pri 21 - 144 5

Registered Housing Associations No. of bergams excludedal Toron Housing Income Let N. C. Carl Let Sit. 2037 (E2SPo-11/1147) = £20% (E2y87) Financial Trusts, Land, etc.

Scoolsh Eastern Inv Trust PLC4'5% Cum Prt Sis. - 143 (64y97) 91% Deb Sis 2020 (C25Pd-7:9/87) =

C22 % % Scottish Investment Trust PLC3 5% Cum Pld Site = 646 (7.1/67) Scottish National Trust PLC6% Cum Prl C1 —

Coupell Securities PLCWerrants to Sub for Ord - 208 10; Vitan Investment Co PLC8% Deb Sts. 96/99

Film 61/2 Deb Stk 2016 - 1871)

Unit Trusts

8 G Internations 73 9 (8Jy87) 73 9 (8Jy87)

M & G. Japan Smaller Companies Funding Units - £12 105 (5Jy87)

No of bargans arcuded550

Anglo United PLE Cire Red Pri 18p (PPAL 24 7.87) = 109 10

Bloch Tin Co PLC 10p - 89

Botswana RST L DPUZ - 28

Consolidated Gold Felds PLC 7% - Une Lin

De Beers Consolidated Mines Ltd Dtd RD 05(Br) (Cpn 79) = 13": 13": 13 65 13 7

13 7
She Cum 2nd Pri Ri = 7 (7Jy87)
El Oro Mining&Exploration Co PLCOrd 10p (800 [3Jy87)
Mhangura Copper Mines LidOrd 5th \$21 = 15
Norwichart Insurance (150 pp. 150 p

18 7 18 -Accumg Ord 25p = 11 47 11'; 3 255's "A" Cpm Pri £1 = 45 5 "s" Uns Ln Sik 83:90 = 590© Zembu Consoladated Copper Mines Ld\*B\* Ord K10 = 45 (6Jy87)

Mines - South African

Oil No. of bargains included 3474

No of bargoins included 131

Mines - Miscellaneous

Str 99 2004 - £84" (3Jy87) 8"4" Uns Ln Stk 88'93 - £90 3

No. of bargains included 1325
Asiad Dunbar Int Funds LGPig Red Pri
50.0026/Managed) - 22.162 (8/y87)
American Expréss Co-Com \$0.90 - 221 %
Asset Trust PLC Warrants to sub for Ord 91 8;
Badile Gifford Technology PLC Warrants to
aub for Ord - 31 (7/y87)
Britannia Amow Hidgs PLC Was To Subscribe
for Ord - 10 (8/y87)
Compagne Bancains S.A. PP100(8r) £733.90850
Daily Mail & General Trust PLC Ord Stip £38
Exploitation for PLC Ord Stit 5p - 202 3 5
£3/y87)

Scoresh National Trust PLC4% Cert FT 11 - 57

10% Deb Set 2011 - \$1010

Second Absence Trust PLC4% Deb Ski1956 - £39 (8,967)

Securities Trust of Scottand PLC4% Cum Pri Set - £45 (3,967)

Shims Investment PLCWarrants to sub for Ord - 57 70

TR Australia Investment Trust PLCWis To Subscribe for Ord - 200 (7,967)

TR City of London Trust PLC 10% Deb Set 2020(2009-116-87) - £21 (8,987)

TR Industrial 3 Ceneral Trust PLC 10% Deb Sit 2016 (Fp/AL-107-87) - £99 99%

TR Pacific Beass lew Trust PLC Wis To Subscribe for Ord - 7850

TR Trustees Corp PLC 10% Deb Set 2016 - £1011 - 18,9487]

Tristees Securinas PLC Warrants to sub for 2016 1998 Exploitation CO PLANTS (2.1) ( - 120 1 Goode Dairant PLC3.5% Cam Prt 50p - 24 6
South For least transforms LOTALIT SOURCE II 946 (TJyST)
Guenness Flight Global Strategy FdPig Red
Prf SUN(European Fund) - \$73.111;
(3.1/97)

(SJ/RT)
Hembros Adventeed Technology Tst PLCOrd
25p - 197
HB Samuel, Jersey/Fund later Fund Ptg Red
Prf 1p - 134-74
Holtom Currency Fund LdPtg Red Prf 90.81
Managed; Perf 95 - 130', (SJyRT)
Inchcape PLC514's Curr Red Prf 90.92 £1 - 85

8% Uns Lin Sik 87/98 - 255% (ELNST) 12%% Uns Lin Sik 93/98 - 2111 Ideacresticant City Hoos PLC6%% Criv Clara Red Pt Et = 1326 Si & G. American Smaller Co's Fundine Units - 80.3 (74)67 Accum Units - 54.3 M & G. Gold & General Fundine Units - 68 Accum Units - 74.6 (71)987 M & G. International Income Fundine Units -Fed Fit 1 - 1329 Fed Stock Exchange of LIKERep of IrLig 7%% Ang Dep St. 10095 - 109 (3Jy67) JF Pecific Warrant Co SAOrd \$2 (Br) - E43 (5.1/67) Pri \$2 (8r) - 226 (3.1/67) tare4-Europe Fund Ld Sta(IDR to Br) \$0.10 - £500

Rored-Europe Fund LdShejiDR to Br) \$3.10 – £500
Lisydseruti GR Pund LdPig Red Pri 19 – £10.55 (7J/87)
London & European Group Ld10%\* Une Le Sit 1933 – £95 (7J/87)
London & European Group Ld10%\* Une Le Sit 1933 – £95 (7J/87)
London & European Group Ld10%\* Une Le Sit 1933 – £95 (7J/87)
London & European Group Ld10%\* Une Le Sit 1933 – £95 (7J/87)
She of NPV(U K Fund) – 173 (7J/87)
She of NPV(U K Fund) – 175 (7J/87)
She of NPV(U K Fund) – 175 (7J/87)
Mercury Selected TrustShe NPV Global Fund(Reg) – \$49.64
She NPV Etiropaan Pund(Reg) – \$12.59
13.35

13:35
Str. NPV Japan Fund(Str) - \$28 44 (3JyST)
Shs NPV North Ambrecan Fund(Reg) \$14:09 (3JyST)
Nazzania Caprellána Tst 2001 PLClinc Sha
E1 - 1800
MLU breastments PLCWarrants to sub for
Shs - 1800
Practical treasment Co PLCOrd 10p - 102
RBC International income Fund LdPtg Red
Prt 50:01 - \$12.57
Rentchticul Millore BI C Warrants to sub for

Torrechial Inlage PLCWerrants to sub for Ord = 110 1 1 3 4 light Trans Co. Ord = 110 1 1 3 4 Royal Trust Government Secs Fund LdPtg Red Pri 1p = 75.8 (3Jy87) Setus Insurance Investments PLCOnt 25g -

85
Shith New Court PLCWarrants to sub for Ord - 88 (6.yet)
Criv Cum Red Pri 56p - 122 % 3 4 12% Subort Uns Ln Sh: 2001 - 1104/49
Straia Investments PLCWarrants to 8xb for Ord - 75 (7.yet)
Thornton Papilic Investment Fund SAET - 420 448 £10.41 Warrantis to sub for she - 4800 enecontinentsi Services Group NV

- 135
Value & Incoine Trust PLC Warrants to sub for Ord - 36 9 (8Jy87)
6t. % Net Cum City Red Pri £1 - 162
(7Jy87) (7.Jy87) Wish Industrial Inv Trust PLCOrd Sp = 210**0** 20**0** 

Insurance No. of bargains included 660 No. or pargame Processors on the She of Casis C Com Sol S1 - 214 (7JyS7) Commercial Union Assurance Co PLC3\*\*. Sum Ref Pri 89/2005 C1 - 52 (8JyS7) General Act Prinž Lile Assc Corp PLC5\*\*\*. Cum Pri 21 - 50 (8JyS7) 75\*\* Unit Lin Sit 8792 - 298 - 75\*\* Unit Lin Sit 9297 - 298 - 75\*\*

74% Unit Li Six SAFF - CBRNAR Guernian RoyalExchange AssurancePLC7% Cum Red Pri 21 – 78 (Bay87) 7% Unit Lin Bra Batri - 299 1% 2 (Bay87) Sootists Life Assurance Co714% Unit Lin Bit 97/2002 – \$73 (Bay87)

Investment Trusts Alberce Trust PLC4% Pri Bik (Culii) - 236 (BJy87) IC ASSESS Trust PLC5% Curt Pri E1 -

Red Pri 17 - 125 5 9

Attantic Metropolitan (UN) PLC 12% Cm/ Uns
Ln Six 9167 - C110 (7-1/57)

Bampion Hidgs Ld 8½% 1st Attg Deb Six
86/53 - C22 10

B 1% Uns
(7-1/57) B

Intannia Group PLC New Ord Sp
(Fp1.4-7/8/67) - 189 5 6 7 6 60 2 44 (BJy87) Austrália Invisitnent Trust PLCWerrants só sub lar Ord - 74 (7.1967)
Balle Gifford Japan Trast PLCWerrants to sub for Ord - 258
Balle Gifford Shin Niepon PLCWerrants to sub for Ord - 32
British Assets Thust PLCTA\* Shi Pri Sid(Curr) - L47 (6.1967)
British Assets Thust PLCTA\* Shi Pri Sid(Curr) - L67 (6.1967)
British Empire Sec & General Trust 104%
Deb Sis 2011 - 257 (6.967)
British investment Trust PLCSM Deb Sis Phila-17897 - 183 9 8 7 8 90 8 Phinton Essaye PLE9 80% 1st Mig Deb 8tk 2026 - 2324 (7Jy87) Capras & Countes PLE6K% 1st Mtg Deb 8A 8376 - 175 [21/47] 91-1 11MgDeb3th 2027(825Pd-30/11/87) 83/86 - £95 (7.Jy87) C.S.C. Investment Treat PLCOrd 25p - 340 ēt apnal Geering Traut PLCOrd 25p — 192 5

Sch Schie - (75 (B-yelf)
Sch Schie - (75 (B-yelf)
8 % 1sthing Detroit 2027(E25Pd-30/11/87)
8 % 15Jy67)
9 % Uns Ln Six 91/86 - 8797, 84;
Charlwood Allemon Hidge Ld 7% Une Ln
Sch 50p - 31 (B-yelf)
Commania Alectinivestments Ld8% Une Ln
Sch 51/96 - 2207% 1
Craylon Combined Secs Ld8% 1st Mtg
Deb Six 85/91 - 181 (B-yelf)
Carrier Estates PLC 10% 1 194/hrg Debsids
2012(Fpd. - 207/97) - 197 (B-yelf)
Satates Property Investment Co PLC 7% 16
Uns Ln Six 89/92 - 287
Great Portand Estates PLC9 8% 1st Mtg
Deb Six 2016 - 297 (B-yelf)
New 3-5% 1 1sthing Debsids 2018
(E25Pd-296/87) - 122 L (B-yelf)
Green Property Co PLC Ord #20.285 - #21.45
p. 126
Green Property Co PLC Ord #20.285 - #21.45
p. 126
Green Property Co PLC Ord #20.285 Colonial Georgia Proce Palvora and Table (3Jy67)
Dense Investrient Trust PECWis to Subscribe for 1 inc & 1 Cap - 86 92 3 Derby Trust PLCWierrents to sub for Cap Strs - 150
Drayton Consolidated Trust PLC3.5% Cert Pri Sik - 547% (3.1)67) 7% - Criv Uris Lri Sik 1983 - 2438 (6.1)87) Riburgh American Assets Trust PLC5% Red Deb Sec1955 or after) - E47 8%

(22F9-286/87) - 122 - (81/67)
Green Property Co PLCOrd #20.25 - 421.45
p 125
Green Property Co PLCOrd #20.25 - 421.45
p 125
Green Property Co PLCOrd #20.25 - 421.45
p 125
Green Property Co PLCOrd #20.25 - 421.45
green PLCOR #20.25
green PLCOR Red Data Stir(1955 or after) = 247 8% (3Jy57)
Editorum) Pinancial Yrusk PLCWarrantis for sub-for Ord = 39 40 1
Editorum) Internance Trust PLCWM Data 1555 = 170
75% Data Stir 1965 = 286% 7
11 1/2 Data Stir 2014 = 2110% (3Jy57)
English & International Trust PLCSS% Cuttle Pri 51 - 400
Prist Bootton American Trust PLCSS% Cuttle Pri 51 - 50
Petring For Edistern Inv Trust PLCSS% Cum Pri 51 - 50
Petring Marcantile Inv Trust PLCSS% Cum

Permany Far Season Inv Preser PLCS & Com PH 54: 1 - 50 Farming Marcanillo Inv Trust PLC2.8% Cum PH 56: £1 - 40 (3JyST) 41% Parp Deb Stt. - £39 (5JyST) 51% Parp Tomison Trust PLC4.1% Deb 3ti. 82:87 - 27811/6\* 61% Deb Stt. 87:82 - £86% (7JyST) 61 Berry Japan Fund Lu50.16 - \$23.48 (7JyST) German Socurities Inv Trust PLCOND E1 -122 3 (5JyST) German Smaler Co's Inv Trust PLCWs Deb Stt. 2016 - £1017 2% (Subet Strategic Inv Trust PLC8% Deb Stt. 2016 - £1017 2% (Subet Strategic Inv Trust PLC8% 1th Deb Stt. 5590 - £26% (5JyST) 97% Deb Stt. 2017 (250 Ps-11/8687) -£48% 87% 10% Ceb Stt. 2016 - £100 Six Dob Six 2017 (E30 Pg-11/847) — 1857. & 3, 101% Dob Six 2017 (E30 Pg-11/847) — 1857. & 3, 101% Dob Six 2016 — 2100 111% Dob Six 2016 — 2113% (BJy87) General Simmoul for Treat PLCOrd Sp — 275 Pid 20p — 35.95 Units (MJy87) — 31 74% Dob Six 80/83 — 534 General Investment Treat PLCOrd Sp — 275 Pid 20p — 35.95 Units (MJy87) Treatment Treat PLC 5% Cum Pri Six E1 — 48 (BJy87) Treatment Treat PLC 5% Cum Pri Six E1 — 48 (BJy87) Treatment Treat PLC 71% Dob Six 82/87 — E34 (BJy87) Treatment PLC 5% Cum Pri Six E29 — E34 (BJy87) Treatment Treat PLC 5% Cum Pri Six E1 — 45 (BJy87) Treatment Treat PLC 4% Cum Pri Six E1 — 45 (BJy87) Treatment Treat PLC 4% Cum Pri Six E1 — 45 (BJy87) Treatment Treatmen

MEEC PLC 10%-% 1st Mig Deb Six 3024 21074,
% Urs Ln Six 200005 - 258 9 (7.y87)
8\*4 Urs Ln Six 200005 - 258 9 (7.y87)
8\*5 Urs Ln Six 352000 - 2156
Morah International Properties Li Ord 25p
(Ex. Rights) - 189 206 8 9
Parcets (NP PU-207787) - 194 5 7 205
Mountleigh Group PLC65/% Cum Pri 21 - 50
(5.y87)
Plucstowin A. J. (30000 PLC7% Cum Pri 21 - 50
(5.y87)
Passhey Property Corp PLC985\*4 191 Mig
Deb Six 2015(E25Pd-7/987) - 522%
(8.y87)
Peel Hidgs PLC10% Cum Pri 50p - 84
5.25% (189) Cive Cum Non-Vt9 Pri 21 135 6
Nov9 % 1500/gDebStx2011(240Pd-12/837) ts /9%%1w9/kg/Deb/Stk2011(E40Pd=12/6/B7)

New9 % htthkgDebStk2011(0A0Pd-12/6/87)

Property Hidg & fire Trust PLC 7% 1et Mig
Deb Stk 50/95 - 288 W (Tyst7)
Religible Properties PLC 25p - 750 P
7-5% Cne Cum Red Pri 12 - 140 1
2016 - 2105 (6Jy87)
Septieth Nettropolitan Property PLC 194%
1st Mig Deb Stk 2016 - 2102 h
Streath Property Trust PLC 5% Cum Crw
Pri 1 - 205 (6Jy87)
Septieth Property Trust PLC 5% Cum Crw
Pri 1 - 205 (6Jy87)
Septing Estates 108% 1st Mig Deb Stk 88/93
- 250 (8Jy87)
Town & Coy Properties Ld 8% Uns Ln Stk
17/99 - 283
Town Centre Securities PLC 9% Crw Uns Ln
Stk 96/95 - 284 5% (8Jy87)
United Kingdom Property Co PLC 8% Uns
Ln Stk 2000/05 - 173 (6Jy87)
Wates Cry of London Properties PLC Ord
25p - 282 5 5 90
Western Ground Rents Ld 3% 1st Mig Deb
Sax 54/91) - 175 (7Jy87)

Plantations No. of bergains included 25

Murrary International Trust PLC3.9% Cute Pri Et - 52 (kly67)
Warrants to Sub for Ord - 13 (kly67)
New Yokyo Investment Trust PLCWarrants to Sub for Ord - 77 80
Morthern American Trust PLC33-75 Cure Pri Sc. - 049 (kly67)
Northern Securities Trust PLC33-75 Cure Pri Sc. - 049 (kly67)
Northern Securities Trust PLC33-75 Cure Pri Sc. - 953 (kly67)
Plantation Trust Co PLC73-75 Cire Uns Lin Sc. 2000 - £110 (7.1y87)
Principles PLC0rd 25p - 200
Rights and Industs Inv Trust PLC40c 25p - 71
3 (kly67)
7/5 Core Pri Et - 60 75 (kly67)
River & Mercantile Trust PLC575 Cure Pri Sit - 250 (kly67)
Plantation Trust PLC53-75 Cure Pri Sit - 250 (kly87)
Scottish American Investment Co PLC4°s and Do Sc. - 532 (kly67)
Scottish Circs Inv Trust PLCG10d Sit 25p - 700 (kly87)
Scottish Circs Inv Trust PLCG10d Sit 25p - 700 (kly87)
Scottish Circs Inv Trust PLCG10d Sit 25p - 700 (kly87)

No. of bergans included 25

Angle-Eastern Plentations PLC Warrants to sub tor Old - 18 (BLy87)

12 % Uns Ln Ski 95-99 - 295 100 (BLy87)

12 % Uns Ln Ski 95-99 PLC Filg Rate Uns Ln Ski 85-98 - 285 (BLy87)

Chilangeon Corporation PLC Old 25-p - 196

9 % Chur Rad Pri £1 - 112 (BLy87)

Placon Estate PLC Old 10p - 70 (GLy87)

Hiddon Estate PLC Old 10p - 70 (GLy87)

Jifra Rubber Plantations PLC Ski 10p - 63-9

8-9 Jifra Rubber Plantations PLCSti, 10p - 6; 80 Mikinghali Rubber)Dev Syn PLC 10p - 50 (3Jy87)

McLeod Russel PLC4 2". Cum Pri E1 - 55 (8Jy87) varborough Plantations PLC Ord 10p - 30 (63y87) (IGNOR) Ruo Estates Hidgs PLC25p = 650 (8J+97) Western Dopara Tes Hags PLC6's Cum PH £1 = 69 (3Jy87)

Railways No of bargains included 10 Canadian Paolic Ld Ord (Iss Edminiteren wansi) of NPV - £13.2 45 SC28'- 28'-28'-28", 4% Non-Cum Pri Estig NPV - 30 (8Jy87 Central London (New) Gtd Assist Six - 253

Shipping No of bargains included 356 Caledonia Investmente PLC 5° - Cum "A" Pri Srk (1 - 49 (3Jy87) Sit £1 - 49 (3.1/87)
Grag Sincoping PLC\*A\* Non V Ord £1 - 485
(7.1/87)
Perinsular & Oriental Steam Nav Co5\*a Cum
Prd Sit - £46 (6.1/87)
Warrants to partners Did Sit - 335
Subscription Wirs 88 92 (Annersary Wis)
- 170 5 5 7 83 4 5
S hampton OW & SOE RM Steam PktPLC
- 500 (5.1/87)
Tumbul Scott Holongs, PLC Non V \*A\*Ord £1
- 450 (8.1/87) somp PLC A: Non V Ord £1 ~ 485

Utilities No of bargains included 217 

Water Works

No of bargains include NO DI CARGORIO MANAGERIA

Bisskel Waterworks Ch

- 180 richy87:
Corie Vatury Water Cod 65°-(Fmiy 61°-(Red
Per Sid 6-87 - 128)
East Anglan Water Coff', Red Pri 96-98 C1

2010 1047; Per Sik 82 87 - 1281 (July 1)
East Anglain Water Go?\*. Rec 9 Pri 98.08 61
- 103 (Buy 67)
9\*\* Red Deb Sik 92 94 - 195 (Guy 87)
Enstbourne Waterworks Co?\*\*. Hed Deb Sik 90 92 - 1882 (Guy 87)
- 1893 With Co?\*\*. Dob Sik 87 99 (C10Pd - 13 8 9\*)
- 19 (July 87)
- 10 ( 13 Normchart Investments LdR 6 18 - 172 Reo Tinto-Zinc Corp PLC Ord 25p(Bi1) (Cpn 86) - 1155 1157 1158 116 1165 11,88 8 18 7 18 5

(8Jy87) 5% Dob Stk - £44 5 (3Jy87)

no of bargons included 131
Coronation Syndicate LdR0.25 - 106;
General Mining Union Comporation 8 3% var
Comp Can Cum Pri R0.40 - 55
12.5% Une Subord Comp Chiv Debs[irrd]
R27 - 28 (1/y87)
Trans-Natal Coal Corp LdR0.50 - 82 (8Jy87)
12.7% UneSubordCompCnvDebs(irrd)
R8.50 - 100 (8Jy87) 5 - 1000 Sta - 144 3 (JJRF7)
Portsmouth Water Co 103-ra Red Deb Sta
1998 - £109\*- 1 (6Jy87)
Rekmanssworth Water Co 2 8\*-aFmiy
4\*-(Cons Pri Six - 127 (6Jy87)
7\*- 2\*- Red Deb Six 91,93 - £87 (6Jy87)
Sundulamā & South Smolds Water Co
- £60© Oil No. of bergams included3474
Atlants international LdCom Sins of NPV = 85 8 8
British Petroleum Co PLC9% Cum 2nd Pri £1 = 87
Burrain Oil PLC6% Cum 2nd Pri Sit £1 = 55
(3Jy87)
7% Cum Red Pri Sit £1 = 77 (3Jy87)
7% Cum Pri Sit £1 = 85 5 7 8 70
Done Petroleum LdCom Sins of NPV = 570
ELF UK PLC12% Uns Ln Sit 1991(Reg) = £1084 (7Jy87)
Grast Missiane Resources moders of Com
Six NPV = 210 6;
Sinel TransportEtradingCo PLCOrd Sins (Br)
250 (Cpn 177) = £14 9747 15,13 16,13
5% 1st PriCum£1 = 34
Tassco International Financial Corp44,%
Stop5 Chr (3dd Ln Sit 81/99 = 198 7
(7Jy87)
Total-Compagne Francisco Ges Patroles Ta **USM Appendix** to, of pargains included 4404 Anglia Secure Homes PLC New Ord 10p (Nil Pd-21/7:87) - 102

Property No. of bargains Holuded 1923 Aliner Loridon Properties PLC64% 1st Mitg Deb Six 86489 - CS4 (SJy87) Reda Property Hidge PLC51x% Cnv Cum Red Prt 27 - 125 5 9

Anglia Secure Homes PLC New Ord 10p (Nil Pg-23/7:87) = 102
Bromechanics International PLC Ord 10p = 42
B 3 8 6
B\*, Cirk Unis Lin Sit, 1991 = £190
Bonded Leminatos Prolites PLC Ord 10p = 112 9:33 8
Goldengen line Sins of Com Six 80 01(Restricted Transfer) = 33 1.
Goldengenia PLC Ord 10p = 212
Cotorvision PLC New Ord 5p (Fp/LA-31/7:87) = 185 7 8 90 2
Contributing PLC Ord 10p = 212
Cotorvision PLC New Ord 5p (Fp/LA-31/7:87) = 185 7 8 90 2
Contributing PLC New Ord 5p (Fp/LA-31/7:87) = 185 7 8 90 2
Contributing PLC New Ord 5p (Fp/LA-31/7:87) = 108 7 8 90 2
Contributing PLC Ord 5p = 720 (7Jy87) of Morgan & Co PLC New Ord 5p (Fp/LA-31/7:87) = 8 3
Fergabrook Group PLC 12\* Gree Units Lin Six 92:97 = £115 20
Gibbs Meew PLC Ord 35p = 196 205 (7Jy87) Hey and Cord Group PLC Ord 5p = 150 2 8 5 Johnson Fry PLC Ord 10p = 305
Kincobs & Kincobsers PLC New Ord 10p (Fp/LA-31/7:87) = 175 80 2
Hornoy Group PLC Ord 5p = 150 2 8 5 Johnson Fry PLC Ord 10p = 305
Kincobs & Kincobsers PLC New Ord 10p (Fp/LA-31/8) (7) = 735 83 (7Jy87)
Per Petroleum PLC 7\* Gram Chiv Red Pri £1 = 378 83 (7Jy87)
Per Petroleum PLC 7\* Cum Chiv Red Pri £1 = 378 83 (7Jy87)
Per Petroleum PLC 7\* Cum Chiv Red Pri £1 = 99 (BJy87)
Sharp & Law PLC Ord 10p = 185 8 95 7
Shelton (Marsharl Hogs PLC 7:75\* Cum Chiv Red Pri £1 = 99 (BJy87)
Sharp & Law PLC Ord 10p = 185 8 95 7
Shelton (Marsharl Hogs PLC 7:6 Cum Chiv Red Pri £1 = 1576
The Third Market Appendix
No of burnard included 174

No of burnard included 174

No of burnard included 174

The Third Market Appendix No of burgains included 174 Americaeur Energy PLC New Ord 10p (Fp AL-24/7/87) = 78 (Fp AL-247/87) = 78 Comac Oroup PLCNiew Ond Sp (Fp.LA-14/8/87) = 161 (BJy87) Par East Resources PLC Ond 10p = 142 3 4 5 % 61/4 7 73 8 1/4 81/4 50

SPECIAL LIST

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are no recorded in the Official List.

RULE 535 (4) (a)

Aberdare Cables Africa 2000 Aberfoyle 300 Aberfoyle 300
Acmer Holdings 250 (7/7)
Acmer Holdings 250 (7/7)
Acord Securities 1120 130 200 106 8½ 10 10\$
111
Action AS 1150 112 13 15 17 16 19 20 1 2
112 579 2615 (577)
Acceptable 12 14 18 17
American Barrok Resources Corp Com NPV
CS23½ (5/7)
American Barrok Resources Corp Com NPV
CS23½ (5/7)
American Barrok Resources Corp (7/7)
American Barrok Resources Corp (7/7)
American Barrok Resources Corp (7/7)
American Barrok Resources Corp (7/7) Ampol Exploration 2244 A35.176 (7/7)
Amsterdam-Rotterdam Bank £23 (8/7)
Amstala Minerals 14 (6/7)
Amst. 011 & Gas 936 (8/7)
Stack Hill Minerals 154 18
C.S.F. (Thomson-C.S.F.) FP-14204 304 54
1365 40 20 1385 40 20 Central Norseman Gold 120 AS2.81 2.85 2.86 Denneal Victorian Gold Mines 9 11 Cerebos Pacific 1859 Commodore International 5939 (8/7) Corne Aust. 6/40 Conk Linestment HKS0.65 (8/7) Coasolidated-Bathurst CL 'A' 8509 (7/7) Conic Investment MKSD.65 (877)
Consolitated-Batharis CL 'A' 850¢ (7/7)
Consolitated-Batharis CL 'A' 850¢ (7/7)
Consolitated-Batharis (L'A' 850¢ (7/7)
Consolitated-Batharis (B77)
Convect Exp Class 'A' 550¢ (7/7)
Convect Exp Class 'B' 512;4¢ (7/7)
Convect Exp Class 'B' 512;4¢ (8/7)
Development Bank of Singapore \$15.00
Devec 63
Dutker Expl R22 (877)
Dynatech Corp ELB4 (8/7)
East Coast Mins 9¢
Hereuser G0 (7/7)
Emu Hill Gold Mines 90 10 (7/7)
Equity Silver Mines 900¢ C\$10.58
Eurocan Ventures 43 (6/7)
Fraser and Neave \$312.6 (8/7)
Fraser and Neave \$312.6 (8/7)
Free State Cons Gold Mines 5164¢ \$164
R543, 6 4
Futuris Corp 22.704¢ (8/7)
Gearhart, Inds \$73/6 (8/7)
Gearhart, Inds \$73/6 (8/7)
Gerentules Tin 39 (6/7)
Greenvale Ming (\$40,20) 13 (8/7)
Hang Lung Devry MR512 9å 156 (8/7) orcepoistres 1in 39 (6/7)
Greenvale Mng (SAD,2D) 13 (8/7)
Hang Lung Deupt Hk\$14 9\$ 15\$ (8/7)
Haona Rorth West 9\$ (7/7)
Hill 50 Golf Mnnes 8\$ (3/7)
HK-TVB HKS14-508 Holiday Corp £15.70 (7/7) Hooker Corp AS3 86 (8/7) Hooker Corp AS3 86 (8/7)
Hunter Res 65 (6/7)
Int Mag AS0.259 (3/7)
Intincible Gold NL AS0.30 (AS0.20) 27
Japan Fund S21146 (7/7)
Jones Mag (SA0.20) 29
Remotion Ord 12 (7/7)
Kujim Malaysla 526
Kujim Malaysla (Malay Reg) S\$1.96 (8/7)
Laurasla Res C\$0.456
Lee Hing Devpt 300 (7/7)
Loral Cord S39.9876 (7/7)

Loral Corp \$39,987¢ (7/7) Matsushita Elec Ind Y2286¢ 2180.606 Mid-East Minerals 50 Continued on page 14

#### **WORLD MARKETS**

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.
Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		THU	RSDAY JULY	9 1987		WEDNESDAY JULY 8 1987			Į Di	DLLAR IND	EX
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987 High	1987 Low	Year ago Capprox
Australia (%)	142.79	+1.4	130.84	133.63	2.93	140.80	129.01	132.46	142.79	99.92	75.41
Austria (16)	86.26	+0.0	79.04	82.34	2.50	86.24	79.02	82.37	101.62	85.53	86.86
Belgium (48)	126.49	+0.2	115.91	119.32	4.01	126.30	115.73	119.14	126.49	96.19	81.55
Canada (132)	136.18	-0.2	124.79	130.46	2.16	136.49	125.06	130.90	136.49	100.00	97.40
Denmark (39)	115.21	-0.5	105.56	109.29	2.54	115.74	106.05	109.72	124.10	98.18	94.33
France (121)	109.63	-10	100.46	105.37	2.68	110.75	101.48	106.58	121.82	98.39	87.30
West Germany (92)	96.21	-0.6	88.16	91.94	2.05	96.78	88.68	92.66	100.33	84.00	81.87
Hong Kong (45)	128.10	-06	117.38	128.39	281	128.88	118.10	129.21	128.88	96.89	69.61
Ireland (14)	137.80	+18	126.26	133.13	3.36	135.36	124.03	131.08	137.80	99.50	92.82
Haly (76)	94.91	+0.0	86.96	94.34	192	94.93	86.99	94.36	11211	94.25	85.79
Japan (458)	132.92	+17	121.80	125.95	0.54	130.74	119.80	124.42	161.28	100.00	83.39
Malaysia (36)	179.23	+1.4	164.23	175.13	214	176.68	161.89	172.75	179.23	98.24	79.81
Mexico (14)	274.54	-0.1	251.56	410.33	0.73	274,94	251.93	410.33	274.94	99.72	49.94
Vetherland (38)	126.03	+0.2	115.48	119.07	3.70	125.84	115.30	119.12	126.69	99.65	90.52
New Zealand (26)	102.05	+18	93.51	90.23	312		91.83	89.48	102.05		
Norway (24)	148.16	+3.6	135.76	135.09	2.02	100.22 143.03	131.05	130.36	148.16	83.93	70.62
Singapore (27)	154 93	+0.9	141.96	151.43	1.62	153.53	140.68	150.38			97.66
South Africa (61)	169.95	+2.7	155.73	122.84	3.35	165.48	151.63	119.60	154.93 186.74	99.29	75.98
Spain (43)	126.09	+11	115.53	121.07	3.30					100.00	75.93
Sweden (33)	117.63	+0.5	107.79	111.58	2.08	124.66	114.23	119.85	126.09	100.00	83.37
Swazerland (53)	98.12	+0.3	89.91		1.82	117.00	107.21	110.90	124.68	90.85	91.41
United Kingdom (336)	156.47	+04		93.32		97.87	89.68	93.04	104.06	92.01	84,42
	125.57	-0.2	143.37	143.37	3.04	155.47	142.45	142.45	156.47	99.65	100.08
USA (591)			115.06	125.57	2.88	125.82	115.29	125.82	126.68	100.00	101.69
Europe (933)	124.93	+0.2	114.47	117.43	2.77	124.67	114.23	117.25	124.93	99.78	90.77
Pacific Basin (688)	133.08	+1.6	121.95	126.20	0.71	130.99	120.02	124.75	158.77	100.00	82.64
uro-Pacific (1621)	129.87	+1.1	119.00	122.69	1.50	128.51	117.75	121.75	143.65	100.00	85.85
North America (723)	126.14	-0.2	115.59	125.87	2.84	126.39	115.81	126.13	126.70	100.00	101.46
Europe Ex. UK (597)	105.34	-0.2	96.53	101.17	2.52	105.54	96.71	101.46	107.75	98.02	85.16
Pacific Ex. Japan (230)	135.11	+0.8	123.81	129.10	2.81	134.08	122.86	128.59	135.11	99.92	73.16
World Ex. US (1828)	130.62	+10	119.69	123.16	1.55	129.29	118.47	122 24	143.38	100.00	86.12
World Ex. UK (2083)	125.90	4.0+	115.36	122.26	1.94	125.21	114.73	121.82	133.61	100.00	91.48
Norki Ex. So. Af. (2358)	128.35	+0.5	117.61	124.19	2.04	127.66	116.97	123,73	135.02	100.00	92.31
World Ex. Japan (1961)	126.59	+0.0	116.00	123.35	2.82	126.58	115.98	123.38	126.59	100.00	96.43
	100 (0					-20-0					-
The World Index (2419)	128.62	+0.6	117.85	124.21	2.06	127.90	117.20	123.73	135.15	100.00	92.2

Base values: Dec 31, 1986 = 100 Copyright, The Firancial Times, Goldman, Sacks & Co., Wood Mackenzie & Co. Ltd. 1987

<b>3</b> 3 11	EUROPENSON OF SUSSESSED FOR								
April 67 Nov 57 Feb 68									
			87			Val.		Stock	
GOLD C	5440	Vol.	14 50	Val.	Last	VOI.	Last	\$446.10	
GOLD C	\$460 \$500	203	14.50 6.30 1.50 1.30	16	19.50 8.80	3	31	9419439	
GOLD C GOLD C GOLD P	\$520	25	130	42	5.50	31 15	31 14 10		
GOLD P	\$380 \$400	310	0.70	160 420 450 25	5.50 1.50 3.50	1 = 1	_		
QULU P	9760	Ser			e 87	Me	n 88 m		
SILVER C SILVER C	5700 \$800	_	_	15	115	9	170	\$771	
SILVER C SILVER G	\$800 \$900	4	54	髮	115 85 50	] = ]	_	,	
		Jul	87		g 87	Se	p 87	-	
S/FI. C S/FI. C	FI.200	14	7.20 2.70A	Ξ		5	4.40	FI.207.55	
SATI C	F1.205 F1.200		27UA	20 10	3.90A 0.70	. – 1	_		
SFI. P	F1.200 F1.205 F1.210	<u> </u>	_	-5	4.50A	5	2.90	N N	
		De	. 87	Ma	r 88 12.60	tu	ne 85		
S/FI. C S/FI. C	F1195 F1230	3	0.50	3	12.60	-0	_	FL207.55	
S/FL P	FL205	25	0.50 5.20	300	7.30	<u> </u>			
			ab 87	1 0	s. 87	1 .5	n 89	1	
ABN C	FI.50	0 224	0.30			2	18	F1.478	•
ABN P AEGON C	F) 44	254	_	120 120 328	9.30 3.50 4.80		_	F1.94	
AEGON P	FI.9	284 5 47 0 17	130	53	1 4	22 10 10	7.30 5.80 10.50	( "	
AHOLD C	FI.9 FI.9 FI.10	D 17	0.20Å	53 26 57	910 2408	1 -	10.50	FL105.80	
AHOLD C	FI.104.6		0.50	1 25	5.80	1 =	_	64 68	
AKZO C	F1.76	1715 169 107	2.608 0.60 0.30 2.50A	2146 117	10.30 3.70 3.20 4.30A 4.208	器	14.50 5.80 4.80 5.59	FL799	
AKZO P AMEV C	PLA/	167	0.30	117	3.20	l "i	4.80	FI.63.30	
AMEV P AMRO C	F1.6. F1.7	5 110	2.50A 1.70	,값	4.30A	1 🚦	5.50	F1.76.30	
AMRO P	F1.79	n r	070	15	1.40	100	2.50	19	
ELSVIER C ELSVIER P	FLS FLS	6 454 738 5 214	010 250 010	15 968 116	1.40	=	=	F1.58.10	
GIST-BROC. C	F1.4 F1.4	214	1 140	144	1.40 5.50 1.40 4.30 2.20 8.306 6.30A	17 20 10	5.50	F1.46.40	г
HEINEKEN C	Fi.18	مُدا ا	2.40 1.60 6.50	26	8.306	10	12.50	Fl.180.50	1
HEINEKEN P	F1.4		1 140	1 13		l =	9.30 1.90 6.20	FI.46.70	١.
HOOGOVENS C	71.76				/ 120	1 12	1.00		ſï
HOOGOVENS P	FI.4	1095	1 3 70	弱	4 37%	1 #5	4.30	ER 52 80	1 5
HOOGOVENS C HOOGOVENS P KLM C KLM P	FI.49 FI.59 FI.59	1093	330	96 146 26 13 227 290 205	420	12 12 13 13 13 13 13 13 13 13 13 13 13 13 13		F1.53.80	N
NEDLLOYD C NEDLLOYD P	F1.4 F1.5 F1.5 F1.3 F1.3	1093	3.10 0.20 0.80	290 205 30 80	1.00	105	3	FL336	N N
NEDLLOYD C NEDLLOYD P NAT NED. G	FI.49 FI.59 FI.37 FI.33 FI.33	10% 20 25 117	830	80	1.00	105	3		N
NEDLLOYD C NEDLLOYD P NAT NED. G	F1.49 F1.59 F1.57 F1.53 F1.77	1095 26 117	830	80	1.80 1.30 3.40 2.20	105	3	FL336	N N
NEDLLOYD C NEDLLOYD P NAT.NED. C NAT.NED. P PHILIPS C PHILIPS C	FL4 FL3 FL37 FL33 FL7 FL7	1098 26 117 1455	0.80 0.30 2.50 2.70	80	1.80 1.30 3.40 2.20	105	3	FL336 FL73.20 FL52.30	N N
NEDLLOYD C NEDLLOYD P NAT.NED. C NAT.NED. P PHILIPS C PHILIPS C	FI.46 FI.57 FI.77 FI.77 FI.77 FI.50 C FI.29 P FI.29	1095 24 117 1455 1455 199	0.80 0.30 2.50 2.70 0.70	3 50 357 55 637 149 697	1.80 1.30 3.40 2.20	195 H138519457	3.50 3.50 6.20A 4.80 13.70	FL336 FL73.20 FL257.80 FL267.80	* N N 000
NEDLLOYD C NEDLLOYD P NAT NED. G	FL4 FL3 FL37 FL33 FL7 FL7 FL5	1095 24 117 1455 1455 199	0.80 0.30 2.50 2.70	80	1.00	105	3	FL336 FL73.20 FL52.30	N N

A-Ask 8-8id C-CAN P-Pat
TRADING VOLUME IN MAJOR STOCKS

TOTAL VOLUME IN CONTRACTS: 50,109

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.									
Stock	Volume 000's	Closing price	Day's change	Stock	Volume 000's	Clasing price	Day's change		
ASDA-MF1	63,000	221	+22	Jaguar	4,400	564	-2		
Allied Lyons	2,600	439	+5	Lactoroke	4,400	452	-5		
Amstrati	8.600	176	-7	Land Securities	1,400	556	+6		
Argyll Group	1,200	475	+11	Legal & Gen.	3.200	354	-16		
Assoc. Brit. Foods	708	406	+11	Lloyds Bank,	1,400	393	+9		
BAT ,	3,800	656	+2	Lonrho	861	286	-1h		
BET	3,000	293	+3	MEPC	1,300	550	+1		
80C	616	526	-1	Marks & Spencer	5,700	550 263	÷ī		
6PB (reds	122	840	4ĪI	Midland Bank	2.300	635	+4		
BPCC	762	324		NaxWest Bank	928	728	+5		
STR	9,300	344	+13	Next	2,900	352	+8		
Barclays	1.000	613	+5	Pearson	167	743	+3		
Bass	295	£10t <sub>2</sub>	+014	P & O	255	750	+3		
Beecham	1.800	535	+5	Pilkington Bros	801	£10%	+014		
Blue Circle	464	529	+5	Plessey	22,950	234	+4		
Boots	1,600	529 310	+2	Prudential	740	ETOTA	-04		
Brit. Airways	13,000	171	43	Racai	4.200	277	-3		
Brit. Aero	2,000	549	-1	Rank Org	476	801	+20		
Brit. & Comm.	218	519	+2	RHM	925	334			
British Gas	21,000	1921,	-14	Reckitt & Col	157	£12	-04		
Britoil	5,300	35112	+612	Rediand	384	566	-019		
BP.	3,300	408	-2	Reed Intl.	1,900	540	=		
Srit. Telecom	5,500	28519	-2	Reuters	386	874	+2		
Bunzi	7,400	257	-ā	RMC	550	525	+11		
Burton	1,000	327	+6	8TZ	2,900	ស៊ីរួ	+0,1		
Cable & Wire	2,000	412	-2	Rolls-Royce	8,700	124	-2"		
Cadbury Schwp5	942	269	-ī	Rowntree	120	569	-i i		
Coats Vivella	914	142	+1	Ryl Bank Scotland	96	388	+1		
Comm. Union	1.200	342 373	-i	Royal Insurance	399	535	¥9		
Cons. Gold	1,350	citi.	-04	STC	2,200	318	-i 1		
Cookson.,	529	772	+3	Saatchi & Saatchi	430	674	+6		
Courtaulds	303	4991	-5	Sainsbury	750	285	70		
Dee Corps	5,500	250	+3	Scott & Newcastle	1,800	259	+7		
Dixons Group	3,500	373	-í	Sears	5,250	1741	¥i i		
English China Clays.	222	525	+4	Sedgwick	4.800	324	+12		
FISORS	3,000	402	+7	Shell Trans	1,400	£154	746		
Gen. Accident	153	EIL	**	Smrth & Nephew	2,200	1865	+3		
Gen, Elect	3,200	227	-2	Standard Chart.	5,300	793	+15		
Giaso	1,200	£175e	-	Storehouse	8,900	305	+9		
Globe Investment	322	190	+1	Sun Alliance	154	ELOY	<b>'</b> -		
Granada	673	353	-	TSB	2,600	92			
Grand Met	7,300	594	+13%	Tarmac	2600	326	+16		
GUS "A"	95	£144	+014	Tesco	5,600	193	-1		
Guardian R.E.	487	£107	7	Thorn EMI	2,600	794	-4		
GKN	3.100	379	+9	Trafalgar House	670	417	+6		
Guinness	4,700	367	+3	Thouse Forte	474	275	-029		
Hammerson	153	643	+15	Unigate	745	400	-6		
Hanson Trust	16,000	18212	+6	Unilever	727	679	-ž		
Hawker Sidd	917	598	+21	United Biscuits	390	327	-2		
Hillsdown Hidgs	2,700	319	+1	Wellcome	1,200	456	-3		
)CI	2,000	£154	+0.4	Whithread "A"	226	375	+2		
				Woolworth	2,300	412	-6		

RISES AND FALLS ON THE WEEK

Yesterday

On the week
Rises Falls Same Rises Falls

	Yesterday			On the week		
Sertish Funds Corporations, Dorn. and Foreign Bonds Industrials Financial and Props. Oils Plantations Mines Others	Rises 4 627 283 51 6 76 102	Falls 104 22 395 89 27 1 29	Same 4 35 533 227 36 7 84 106	Rises 309 60 2,996 1,237 207 23 350 445	Falls 189 44 2,178 571 141 8 184 276	Same 62 186 2,617 1,187 222 39 411 569
Totals	1,150	716	1,032	5,627	3,591	5,293

LEADERS AND LAGGARDS

	+70.24	industrial Group	+42.4
Mining Finance	+65.62	Ford Maguifacturing	+42.0
Publishing and Printing			+40.3
Property	+62.99	Motors	
Oils and Gas	+62.12	Other Groups	
UIIS AIRU UAS	+59.36	Other Industrial Materials	+39.12
Metals and Metal Forming		Electronics	+38.63
Health and H'sehold Products	+56.59	Insurance Composite	+38.3
Contracting, Construction	+30.44		
Shipping and Transport	+53.93	Financial Group	+36.9
Stribbild from Harrabar / management	+53.20	Insurance (Life)	+36.7
Bailding Materials		Food Retailing	+36.1
Agencies	+52.78	Stores	
Testiles	+51.14		
Electricals		Gold Mines Index	
Overseas Traders		Mechanical Engineering	+34.4
AACI sees 1.marri		Merchant Banks	+34.0
Leisure	740.00	Brewers and Distillers	
Packaging and Paper	+40.47	Talankoné Maturiété	T31 C

-			
	ЗА	SE LENDING F	RATES
	%		
ABN Bank		Charteshouse Bank 9	W 01 - 1 W 1
Adam & Corepany			Hat Sk. of Kowait 9
Asied Arab Sk Ltd			NatWestmaster 9
Allied Donbar & Co		City Merchants Bank 9 Chydestale Bank 9	Northern Bank Ltd
Alfied Irish Bank		Comm. Bir. N. Esse	
Americas Exp. Br.			PK Finzes, Lettl (UK) 91g
Araro Sank		Consolidated Cred9	Provincial Trest Ltd 10
		Co-operative Bask	P. Raphael & Sors
Henry Anstacher		Cypros Popular Bk 9	Rozburgbe G'ranten Ma
ANZ Banking Gross		Duncan Laurie 9	Reyal Bk of Scotland 9
Associates Cap Corp		Equat'r'i TstC'o pic 9	Royal Trast Bank
Authority & Co Ltd.		Exeter Trest List	Smith & Williams Secs 9
Basco de Bilhan		Financial & Gen. Sec	Standard Chartered 9
Bank Happatry		First Nat. Fig. Corp	T\$69
Bask Leonal LUIO		First Nat. Sec. Let 10	UDT Morage Exp 1111
Back Credit & Coops		<ul> <li>Robert Fleming &amp; Co</li></ul>	United Ex of Kongak
Back of Cypros		Robert Frasir & Perison 10	United Africati Bank
Bank of Ireland		Girobank 9	Unity Treat PLC9
Bank of India		Grindays Basis	Western Treet
Bank of Scotland	. 9	@ Guisress Matton	Westpac Basik, Corp 9
Barrque Beige Ltd	. 9	HFC Trast & Savings 9	Whitesway Laidlaw
Barclays Bard	. 9	Hamtru Bank 9	Yorkshire Bank
Benciamient Tex List	. 9	Heritable & Gen. Tys 9	
Beseficial Trust Ltd	. 10	IGN Sampel #9	4 Members of the Accepting
Berlinter Rank AG	. 9	C. Hoare & Co	Houses Committee. # 7-day
Brot Bik of Mild East	. 9	Howskoog & Streets 9	deposits 4%. Savewise 6.66%. Top Tier—62.500+ at 3 months
Brown Stripley	. 9	Lloyds Bank	police 7.97%. At call when
Besiness Mittae Tel	. 9	Meghrai & Sons Ltd 9	£10,000+ remains deposited.
CL Bank Hederland	. 9	Middael Bank9	# Call deposits £1,000 and over
Caracia Parassauri		Norsza Gresiel 9	412% gross, ¶ Mortgage base rate. 5 Demand deposit 3,99%.
Canzar Ltd.		Nount Cradit Corp. Ltd 9	Mortance 11.25%
		- tenne de man des le mes e 1	

**AUTHORISED** 

**UNIT TRUSTS** 

	whitemous Erroser for shecific
	bargains in securities not listed on
tsubishi Heavy Inda Y575 (8/7)	any exchange.
unt Carrington Mines 260¢	
unt Martin Gold Mines 52	Ann Street Brewery (£1) 760. Con Red 2nd Pr (£1) £10.50 (3/7)
Lional Electronics (Com) 5	Bartican (1s) 312 419
tionale-Nederlanden CVA (FI 2.5) £21.90	Beaverbrook Invs (So) 195 (8/7)
173.40	Berwick Salmon Flateries (5p) 56 8 (8/7)
rth Flinders Mines 6750 (7/7)	Balton Hae Invi (Sp) 76 7 (6/7)
A	Central Equip (£1) 565 (67)
Search 450 660 80 71 ASL642	Clasmal Hotels and Properties (10s) 165 (8/7)
met. Resources 30¢ (8/7)	Dawson (Wm) (10p) 630 (8/7)
ersons Chinese Banking Corp \$\$10.348 (7/7)	Guidehouse (1p) 52. Do Warrants 31.12.89 30
Aug des March Malana II 140 HOD	(7/7)
n Australian Mining 1440 3/7)	Hambros (20p) £2 options 1986-91 120 5 (6/7)
ncontinental Petroleum 1704 24 44 169	Danis (200) 22 Options 1700-71 120 5 (6/7)
troleum Secs Aust 47 9 (6/7)	Hard Rock Cafe (2p) 175, 80
neer Elec Corp Y28271 <sub>2</sub> (8/7)	Kunick Leisure (10a) 36 7 8 9 40 (8/7)
seiden 215 16 ASS.O, 5.015, 5.02	Le Richts Stores (E1) 465 70 (3/7)
rey Corp Ltd 160 ASO.29	London Flduciary Tet (10e) 15 la
4.11 - 1 - 1111 - 1 - 111	Merrett (10p) 435 40 (7/7)
pai Hotels (Hisigs) 20é 20	Midland Community Radio (£1) 100 (6/7)
er Group \$45\u00e4p	Norton Villiers Triumph (1e) 612 8 15 9
name O. a.s. stand (COS)	Opties (10) 21 2
anger Properties MS21 <sub>2</sub> (8/7)	Park Lane Hotel 5,6pcPf (£1) 57 62 (6/7)
vice Corp Int \$28.5846 (8/7)	Pityrii Group (26) 27 (8/7)
gapore Land SS81 <sub>2</sub> (7/7)	Red Rose Radio Var Rate Cav Ln 1992 (£1) 580
Line Expin 525 30	(3/7)
Ithkline Beckman Corp (351a) 744 (3/7)	St Austeil Brewery (£1) 539 (7/7)
sp-on Tools Corp \$43.427	Shepherd Neame A (£1) 680 90
irle Nationale Elf Aquitaina FFr 38212 3 4 5	Southern Newspapers (£1) 300 5 15 (8/7)
	Sutton Harbour Improvement 320 (6/7)
use Perrier FFr 790	Thwaltes (Daniel) (£1) 695 705 (7/7)
nthland Corp \$681 <sub>2</sub> \$ 9\$ (3/7)	UTC Trading Corp (5p) 55 65
iare Gold & Minerals 336 (8/7)	Winchmore 89 (6/7)
nitomo Metal Industries Y1540 (3/7)	Wolverhampton Racecourse 210
Huma Kaj 28.751 (6/7)	Wanter Dane 145

RULE 535 (3)

Dealings for approved companies engaged solely in mineral exploration.

Antaman Resources (100) 75 (877)

Kenmare Oil Explo (1825p) 41 2 3

RULE 535 (2)

BANK	RETURN	
BANKING DEPARTMENT	Wednesday July 8, 1987	Increase (+) or decrease (-) for week
LIABILITIES Capital Public Deposits Bankers Deposits Reserve and other Accounts ASSETS Covernment Securities Advance and other Accounts Premises Equipment & other Secs. Notes	£ 14,553,000 85,101,549 882,305,473 1,778,895,946 2,760,855,968 671,620,071 1,130,646,990 953,282,634 5,053,592 252,681	+ 403,669 - 183,314,436 + 9,149,744 - 173,761,023 + 141,333,354 + 71,918,650 - 581,977,795 - 5,045,096 + 9,844
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	13,150,000,000	+ 70,000,000

# Have you got a few words to say to your Bank Manager?

RATHER SURPRISINGLY QUITE A FEW BANK MANAGERS HAVE MORE THAN A FEW WORDS TO SAY TO THEIR BANK MANAGERS ALSO!

In banking jargon it is called CORRESPONDENT BANKING and the people who sell it are policely called "Bank Calling Officers." Nevertheless they are salesmen and their yob is to sell the services and facilities of their own bank to other banks.

As with any consumer, industrial or commercial product, awareness of the corporation behind the product, and its management, is an essential ingredient in selling. Comacts and loyalties built up over many years can dissolve rapidly which is why advertising in THE BANKER regularly informs and influences the international banking community far beyond the capacity of your personal calling programme.

each month. Say a few words to them regularly through the pages of the journal they read, respec

Over 70,000 readers in 130 countries read THE BANKER

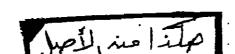
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Financial Times Saturday July 11 1987 **BRITISH FUNDS** BRITISH FUNDS—Contd Price + ar Yield E - tot. Red. 1967

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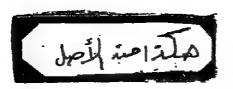
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7330 8839 (Galacin, Resources 5129 — 138 86 Trem Holdings 109—8730 5730 (Holdings 109—8730 5730 Francis Excitation 449 - 2 413 205 Trem Holdings 109—8730 7730 100 February 109—109—109—109—109—109—109—109—109—109—	1979  +21    13.5  3.3   2.5   16.9   41    2.69   30.10   50.5    41    2.69   30.10   50.5    41    2.69   30.10   50.5    41    2.69   30.10   50.5    41    2.69   30.10   50.5    41    2.69   30.10   50.5    41    2.69   30.10   50.5    41    2.69   30.10   50.5    41    2.69   30.5    41    3.6    5.7    3.6    41    41    42    45    45    57    5.7    2.5    42    43    44    44    45    45    57    5.7    2.5    43    45	1.13 - 0.1 - 238 (140), salt (Matthew) 231 - 2 2.2 6.1 1.0 22.2 362 185 statise 50a 333 - 772-1 5.5 6 1.3 6 67 265 statise 50a 772-1	1 120 31 15 2.4 165 128 Sestword 5 159 -1 2 10.05 24 4.0 13.2 130 25 Subsy (1.) 500 273 43 2 10.05 24 4.0 13.2 130 25 Subsy (1.) 500 273 43 2 5.55 31 31 16.6 152 13.6 4845 m. 48 5 m. 10.0 146 41.03 1.6 4.1 20.9 218 120 Subsy (1.) 100 271 1 170.113 32 20 21.3 270 160 Subsy (1.) 100 271 1 170.113 12 20 21.3 270 160 Subsy (1.) 100 271 1 170.113 12 20 13 71 148 777 161 Subsy (1.) 100 271 1 170.113 12 20 13 71 148 777 161 Subsy (1.) 100 271	20	10   10   10   10   10   10   10   10
36 244 Primeral Orl 355 - 5160 21 163 93 Warrington (Theu.) 12 785 (Incol 1 17 18 18 18 18 18 18 18 18 18 18 18 18 18	291 +111 47,37 22 15.6 435 155 5/Chestpoint Europe 430 110 13 13 143 126 145 145 145 145 145 145 145 145 145 145	1.9 2.4 2.6 (18.0) •186   117   Hopkersons   180mm+4   107   78   Howden Group   1031-1-4	473 - 475 -	10	6
647   452   American Ind	181	12.7   1.8   1.4   25.5   598   252   Later Gross   328   3   42.0   1.5   0.4   22.2   165   61   tase Gross   328   3   42.0   1.5   0.4   1.6   0.5   0	13   23   25   275   28   275   28   275	44.0 25 35 13.77 653 212 Do Warrants	779
BANKS, HP & LEASING   435   436   Anchor Chemical   436   436   Anchor Chemical   436	485 +5 5.0 3.6 1.6 19.0 133 57 Unite Elect. 118 185 -15 53.+112 087 4 22 5 5 3 41 5014 on 107 50 -43 415 1816 1816 1816 1816 1816 1816 1816 18	117 - 148 117 - 177 118 67 Western 50 117 - 1 11 16 24 329 285 189 Molins 285 149 0.88 33 35 116 72 315 Meet Usings 285 140 0.12 24 38 122 254 47 West Usings 251 - 1 1.2 24 3.8 122 254 47 West Usings 251 - 2 23 7.4 0.6 34.4 215 90 Meet Usings 251 - 2 1.25 2.4 3.0 18.7 315 255 Porus Cad. 206 485 + 3 1.44 4.7 1.3 23.4 41 197 Point Cad. 206 485 + 3 1.44 4.7 1.3 23.4 41 197 Point Cad. 206 382 485 + 3 1.31 3.0 18 22.5 78 107 Doseco-Market 1.7 58	1.5   4.3   1.2   25.7   568   288   Service Vite   568   1.1   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.3	138 22   31   182   751   61   Phragain Sp.   72   6   4.9   6   26   170   H-basen Int.   74.75 2.9   3.6   9.7   5   20   13   64   64   64   65   65   65   65   65	SGD9- 09-5- 11 - 12 - 13 - 13 - 14 - 15 - 15 - 15 - 15 - 15 - 15 - 15
1000   84 Archarder (N.) 16   1002-1-2   205   27   27   27   27   27   27   27   2	294 40 2.5 1.9 27.9 131 309 **Cang Electro 50 151 +1 243 +2 40 2.5 1.9 27.9 132 374 Electro 100 110 524a=1 1 12 27.7 141 204 118 **Selectron Hose 109 .196 -6 130 +2 5.7 11 22 17.7 188 98 (Selectron Hose 109 .196 -6 130 +2 5.7 11 22 17.7 188 98 (Selectron Hose 109 .196 -6 130 +2 5.7 11 22 17.7 188 98 (Selectron Hose 109 .196 -6 130 +2 5.7 11 22 17.7 188 98 (Selectron Hose 109 .196 -6 130 +2 5.7 11 24 13.5 10 48 (Selectron Hose 109 .196 -6 130 +2 5.7 11 14 15 17.5 188 188 (Selectron Hose 109 .196 -6 130 +2 5.7 11 14 15 17.5 188 (Selectron Hose 109 .196 -6 14 14 14 14 15 15 15 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	422 3.6 20 18.8 2013 160 1019 250 250 27.4 35 1.9 20.3 345 215 Removes Sens 300 47 48 1.7 16.9 142 89 Removes Sens 1300 47 48 1.7 16.9 142 89 Removes Sens 1300 47 48 1.7 16.9 142 89 Removes Sens 1300 47 48 1.7 16.9 142 89 Removes Sens 1300 145 145 145 145 145 145 145 145 145 145	7 5.0 11 7 16.1 795 140 FCCF 59 770 770 770 770 770 770 770 770 770 77	C15d 1.5   47 13d 1   250   142   Residual Metal   130   143   1	463
614 484 Barclays Cl. 613 +5 21.0 3.8 47 6.9 70 48 40 Elemar Group 91 45 Benderiana 20 75 -1 1.63 1.6 3.0 25.4 228 136 Bender 10 126 4 - 355 221 Elis 6 Everard 126 2.0 4 - 355 221 Elis 6 Everard 126 2.0 4 - 355 221 Elis 6 Everard 126 2.0 4 - 355 221 Elis 6 Everard 126 2.0 4 - 355 221 Elis 6 Everard 126 2.0 4 - 355 221 Elis 6 Everard 126 2.0 4 - 355 221 Elis 6 Everard 126 2.0 4 - 355 221 Elis 6 Everard 126 2.0 4 - 355 221 Elis 6 Everard 126 2.0 4 - 355 221 Elis 6 Everard 126 2.0 4 - 355 221 Elis 6 Everard 127 27 126 127 27 126 127 27 126 127 27 126 127 27 126 127 27 127 127 127 127 127 127 127 127	108   +3   1.14   1.75   2.3   2.3   2.4   1.4   1.1   1.4   1.4   1.4   1.4   1.4   1.5   1.2   1.3   1.4   1.5   1.3   1.4   1.5	5.0   3.4   1.4   27.0   1.55   11.5   Rechs-Recice 20	5. 6.5 2.7 3.1 4.2 15.6 180 120 10.0 5c CV F.S. 170sd-14 14.2 15.6 14.7 7 Cape industries 14.7 11.7 11.9 15.5 12.5 4.7 11.1 11.9 31.5 16.5 10.0 8.0 c Cv F.C. 11.5 1.1 11.2 22.2 4.7 11.1 31.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 1		5038"-7 TRUM 43 14 18.3 500 500 500 500 500 500 500 500 500 50
199   202   Frest Nat. Fr. 10p.   3577-3-b   1893-1   25   14.0   2633   273   Hercules Incl.   1893-1   26   111   FRE6 by to Dereve   1893-1   26   275   275   Hercules Incl.   1893-1   276   275   Hercules Incl.   276   275   17.0   275   275   17.0   275   2	CSP4 +12   QSL60	### 137   17   21.5   2075   18.2   Sterior Sterior 19.9   1.0   7.75   5.56   Sterior Sterior 19.9   1.0   7.75   5.56   Sterior Sterior 19.0   7.75   5.56   Sterior Sterior 19.0   7.75   5.56   5.56   7.75   5.56   7.75   7.	20.5 22 33 17.9 26 275 Charter Cons 2n 485 at 27 2 2 3 4 2 2 5 4 2 2 2 5 4 2 2 2 2	01d 12 27 30a 195 80 Robertson Rech 109 903 18 120 195 195 195 195 195 195 195 195 195 195	190 22 0 20 4 4 3 39 39 39 39 39 39 39 39 39 39 39 39 3
78 57   KK 4 Shane, KKS2.30   73 -is   627rd   3.9   150   103   10. apt Cr. Red. Pri.   173   173   134   134   134   137   138   137   138   137   138   137   138   137   138   137   138   137   1	150	0.5 6.7 1.5 10.7 45 11/7 Tright Turns 199 -1 0.5 6.7 1.5 10.7 45 11/7 Tright Turns 455 47 157 11/7 11/7 11/7 11/7 11/7 11/7 11/7	Col.   0   13   15   172   25   104   105   107   105   107   105   107   105   107   105   10	20 22 1.6 1946 376 376 180 187 187 187 187 187 187 187 187 187 187	133 +2 1.76 0 22 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
218 156 Nat Aust. Bt. ASI	C198 4-1 Q24% 27 (21 180 482 250 Kode Int. 470 -10( 1 138 47) -10( 1 138 47) -10( 1 138 47) -10( 1 131 -1 1 18 29 20 23.4 23 7 VLast Lib \$40.50 17 -10 18 29 20 23.4 23 7 VLast Lib \$40.50 17 -10 18 29 20 23.4 23 7 VLast Lib \$40.50 17 -10 18 29 20 23.4 23 7 VLast Lib \$40.50 17 -10 18 29 20 23 24 24 25 26 26 26 26 26 26 26 26 26 26 26 26 26	III.   14   21   18.0   433   25	A 10.0 \$\phi\$ 1 \$\phi\$ 22 11.0 \$\phi\$ 235 125 \$\phi \text{C-custops Lats 20}\$ 225 \$\phi \text{2}\$ 15 \$\phi \text{2}\$ 225 125 \$\phi \text{C-custops Lats 20}\$ 225 \$\phi \text{2}\$ 225 125 225 \$\phi \text{2}\$ 225 125 225 \$\phi \text{2}\$ 225 125 \$\phi \text{2}\$ 225 125 225 225 225 225 225 225 225 225		384 +1 00120 - 24 - 24 - 226 - 33 - 32 - 32 12 12 12 13 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13
286 236 Schedulette to UNE 2 286 +13 83.0 2.3 1.6 1.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	395   45   21   103   171   30     485 50	120 44 19 184 120 27 32 184 150 48 12 220 119 18 10 5 841 157 35 24 132 157 35 24 132 157 35 24 132 157 35 24 132 157 35 24 132 157 35 25 25 25 25 25 25 25 25 25 25 25 25 25	ES, ETC 153 70 400an 6 80an 59 153 167 167 167 167 167 167 167 167 167 167	10 14 27 26.8   275   41 Saum Ware 28p   3   12   12   12   13   16   16   17   17   18   17   18   18   18   18	59 +2
1008   680   Union Discount £1   £10     40 0   5.5     585     587   157	385al     0.0   9.8   2.1   17.0   46   17		3.0 3.2 1.6 26.7 124 76 Demission int. 206 123 et 47 11 91.0 4 2.6 4 6 61.95 500 Deer Corp. USS3 603 et 41 12 12 12 12 12 12 12 12 12 12 12 12 12		46 -3 105 - 46 • 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3
Age   240   Experts & Gen So	185 64.5 2.0 3.7 18.6 300 108 9Msys 5p	2.25 6.2 0.8 27.0 6.33 537 Bar (A.C.) 433 46 1.25 21 31 21.0 27 152 Based Foods 28.5 20 1.5 21 78 Bates 10p 22 152 Based Foods 28.5 25 25 25 25 25 25 25 25 25 25 25 25 25	7.29 21 33 17.4 75 20 Hecobic Hisp. 5 736 23 4 12 4 5 12 4 5 12 Hecobic Hisp. 5 736 23 4 12 12 4 1 12 12 12 12 12 12 12 12 12 12 12 12 1	228 170 Spear (J.W.) 228 179 Spear (J.W.) 228 279 179 Spear (J.W.) 228 279 MNbgs Sp.	25 +10 60 14 36 272 424-1 0.3 23 10 53.4 55 10 100.0 3 51.7 26 +3 55 0.7 6.0 59.7 45 10 10.7 6 10.7 0 0.7 0 72 +3 31 0 15 0 72 +3 31 0 15 0 73 +3 31 0 15 0 74 -1 12.0 32.2 7.5
1317   Alicet-Lyans	10   0.3   0.5	13% 19 03 79.2 229 140 Sente Bros 10p	12.2 4.4 1.4 20.8 22.5 22.4 Enters Corp. 8. 28.5 +4 6.7 1.8 3.4 20.0 525 306 Eag. Diving Clays 535 44 6.7 1.8 3.4 20.0 525 14 Enters High. 59 45 2.1 1.2 2.9 1.3 28.3 1.7 6.3 Easter High. 59 2.2 45 2.1 2.6 2.9 1.3 2.3 1.7 6.3 Easter High. 59 2.2 2.5 4.0 6 2.0 6 135 100 Euro Ferrier Sp. 81 111 2.6 2.2 2.1 2.0 2% 189 Euro E. 20 4.8 4.8 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9	031.05	#   \$100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
780 660 Bertemmod Bernetty, 779 11,7 6 21 6 3322 230 Conts Viyela 206 315 440 Clark (Manthew) 913 1 8.0 34 21 18.9 359 230 Conts Myer 839,50 335 202 Decembra LLA 1 56 3795m <sup>2</sup> 2 72,7 4.0 1.1 28.1 439 205 Conts. Eq. 12/ <sub>25</sub> 228 140 Do 4 5pc Co 2nd Pl 226 44/ <sub>2</sub> 331 1.27 283 147 Courts W 240 205 135 4-fuller, Smoth T ACL 540 4-3 351 2.4 16.3 653 440 Courts W 254 452 3.0 14.7 254 254 254 254 254 254 254 254 254 254	425 42 49.0 21 29 226 434 347 (Letted Instruments Sp. 365 44 258	145	S.35   14   5.4   19.7   722   134   Exprised let   202   -2   -2   12.3   3.1   1.9   22.9   13.2   3.1   1.9   23.8   7.2   11   3.9   (10.4   5.9   3.2   Feeder Agric. 109   56   1.9   1.	433   4   3   4   6   6   75   76   76   75   77   76   77   78   78   78   78   78	66 -5 (839) 14 47 11/2 15 -5 (839) 14 47 11/2 16 +2 11.0 32 ; 21.7 17 +1 10/25 27 -2 17 +1 10/25 27 -2 18 -2
1434   1164   106 Bucketin   12394   1   1694   1   160   1   2   2   2   2   2   2   2   2   2	151.6     6   -   77.5   21.6   (13.4)   41.6   15.4   1.7   18.5     -   -   2.6   1.7   2.7   2.7   2.7   2.8   1.7   2.	10   10   10   10   10   10   10   10	23	MURASH 18 3A 16.2 270 166 STOR 55	60 +1 5.6% 5.4 85 -20 6.75 + 4.0 + 10 -7 5.0 2.3 14 17/4
151   112   Marston Thompson   1523   2.55   6   23   0   274   128   4Frieto (Mr.) 90.05     476   770   Marston Thompson   1523   15240   312   167   576   167   1633   31   15240   312   167   576   167	173  +2   13.0 2.8   2.4   20.3   £1374   £934   00 fector in 2009-14   £1364  -1   96  +2   £1.0     1.4     1.67   98   \$482600000 Grg.5p   1.63     £1	72.5 4.3   1.2 28.2   22.8   98   Home Farm 10c	40.5 26 22 22 2.0   40.5 26 20 20 20 20 20 20 20 20 20 20 20 20 20	7.0 2.3 1.7 195.3 102 61 174 174 175 115 125 125 125 125 125 125 125 125 12	10 0 13 0 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16
BUILDING, TIMBER, ROADS  414   770   LAMEC 500	89 41 205 13 2 19.0 191 58 68a1 Time Cost. 50 13	220 \$\phi\$ 18 \$\phi\$ 188 566   \text{Low (Wint.) 20p.} 452 +3 \\ 722 68 12 133 146 135   \text{Mathews (8)} 136   \text{135} \\ 136 137 19 18.0 372 201   \text{Mathews (8)} 13p.} 255 \\ 4.5 3.7 1.9 18.0 375 205   \text{Hichely (Vinta)} 310 +6 \\ 254 2.1 13 44.4 90 54   \text{Micropat fictor 10p.} 28 +42 \\ 20 \$\phi\$ 10   \$\phi\$ 300 246   \text{Micropat fictor 10p.} 38 +45 \\ 20 \$\phi\$ 10   \$\phi\$ 300 246   \text{Micropat fictor 10p.} 31 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 246   \text{Micropat fictor 10p.} 31 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 246   \text{Micropat fictor 10p.} 31 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 246   \text{Micropat fictor 50p.} 31 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 246   \text{Micropat fictor 50p.} 321 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 246   \text{Micropat fictor 50p.} 321 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 246   \text{Micropat fictor 50p.} 321 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 246   \text{Micropat fictor 50p.} 321 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 246   \text{Micropat fictor 50p.} 321 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 246   \text{Micropat fictor 50p.} 321 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 246   \text{Micropat fictor 50p.} 321 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 245   \text{Micropat fictor 50p.} 321 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 246   \text{Micropat fictor 50p.} 321 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 246   \text{Micropat fictor 50p.} 321 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 246   \text{Micropat fictor 50p.} 321 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 240 30p.} 321 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 240 30p.} 321 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 240 30p.} 321 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 240 30p.} 321 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 240 30p.} 321 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 240 30p.} 321 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 240 30p.} 321 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 240 30p.} 321 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 240 30p.} 321 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 240 30p.} 321 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 240 30p.} 321 +3 \\ 20 \$\phi\$ 1.0   \$\phi\$ 300 240 30p.} 321 +3 \\ 20 \$\phi\$ 300 240 30p.} 321 +3 \\ 20 \$\phi\$	11.53   2.7   2.8   17.0   245   160   16.	153 2.6 27 [16.7   195   111   Filling Pathaging [5p. ] 2 R2.771 2.4 1.5 15.5 360   278   Valor   278   279	1 15 34 15 24
279   Hangia Sec Homes	343 441.7 3.5 15.7 88 55 \$5\$\text{spream init_ 85} \\ 392 +7 70 3.0 24 18.6 146 79 \$\text{Sirion 10p_ 16} \\ 237 44855 \$\text{\$\chi_{2}\$}	11.5   22   25   25.1   175   81	11.17   0   1.3   0   1.40   111.   0.53 pc. facts feet   140   +3 pc. facts feet   140   +3 pc. facts feet   120   120   140   +3 pc. facts feet   120   120   140   +3 pc. facts feet   120	922   28   37   320   221   227   Whisham's 5p.   22   227   228   37   320   321   227   Whisham's 5p.   23   248	15 - 1 9862- 20 26 (33 13 - 1 136 21 21 30.8 13 - 1 1203 32 0.6 54.4 18 + 15 10 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
154   Sarratt Dev 10p   231   +8   48,12   14   48   19.4   276   142   Rec Cooper   284   +3   7.5   2.2   3.6   17.4   49.5   50   Liberty   48.5   184   128   Relivench 10p   184   +23   83.2   3.7   2.4   15.4   570   480   Do. Non Vis.   127   65   Rett Bria. 20p   124   -1   173.1   1.1   3.5   3.5   245   132   Lioyd: Chemists 5p   675   134-6-16-16-16   134-6-16   134-6-16   134-6-16   134-6-16   134-6-16   134-6-16   134-6-16   134-6-16   134-6-16   134-6-16   134-6-16   134-6-16   134-6-16   134-6-16   134-6-16   134-6-16   134-6-16   134-6-16   134-6-16   1	960 +10 9.0 3.7 1.3 [9.2 52 29 #Suntleip Elect 10p. 473-1 566 +5 9.0 3.7 3.2 117.2 380 215 #Sungas Comp. 75. 380 125 #Sung	4.33   1.1   4.9 (25.2)   338   103   458 m Contring 50   328 st   103   458 m Contring 50   328 st   104   2.2   5.4   0.8   31.7   102   5.6   458 m contribute   103   5.5   4   3.8   4   10.6   5.1   (458 m contribute   102   5.6   5.1   (458 m contribute   103   5.1   (458 m contribute   103   5.1   (458 m contribute   103   5.1   (458 m contribute   103 m contribute	40 \$\displaystyle 17 \$\displaystyle 48  124\displaystyle 150  43  44  47\displaystyle 45  444  444  47\displaystyle 45  444  444  444  47\displaystyle 45  444  4	0.38 0.3 1.2 744 3.6 Whitney 40 6 4.15 2.6 1.2 43.9 255 116 William Hospitals 2.6 12 43.9 255 116 William Hospitals 2.6 116 William Hospitals 2.6 116 William Hospitals 2.6 12 42 16.3 902 570 William Hospitals 3.0 1.8 24.9 1463 106 Do 5 oc Cambridge 1.7 1.75 3.3 0.6 53.0 205 1464 William Hospitals Group 18	440-8 1039 23 35 155 1 -2 1068 35 1.7 191 1 -1 6.79 - 35 - 1 10.4+5 0.1 3.1 0.4 582 2 2 44 1.40 2.9 2.1 18.5 182+1 5.79 - 48 - 4 4 - 2 1.40 2.9 2.1 18.5
275 220 188 & CA. 275 + 15 1.75 ♦ 0.8 ♦ 480 31A Mezziel (1.75 + 15 1.75 + 1	550 -10 s2 22 24 0.6 76 48 Telements 50 56 +1 1 326 +1 s24 421 133 284 183 Tele. Remais 284 +21 825 +2 6.34 4.4 11 29.7 328 223 Filternal Scientific 323 -2 352 +8 15.0 23 19 30.3 830 468 THORN EMI 794 -4 460 10.0 1.6 3.0 29.0 29.4 861 0.7 326 79.7 19.1 19.1 19.1 19.1 19.1 19.1 19.1	00.6 - 1 - 197 97 Da. Werrants (1999) 184 -1 1.779 4 3.7 4 115 47 Da. Werrants (1999) 184 -1 3.25 4.0 1.4 22.7 254 16.1 Watson & Philip 189 266 185.0.1 9.3 2 02.80 228 (229. Wessents (Knot) BFS 1 625 184.5 6.0 1.4 15.8 184.9 3.1 1.1 228.4 HOTELS AND CAT	296   168   9Hodger Hittps 50   263   163   164   9Hodger Hittps 50   263   164   9Hodger Hittps 50   263   164   9Hodger Hittps 50   262   164   16	12.0	249 28 13 300 9 +1 2249 28 13 300
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#### **LONDON SHARE SERVICE**

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# **FINANCIAL TIMES**

Saturday July 11 1987

Impeccable timing BAUME & MERCIER GENEVE 1830 rated Sales watches at 38 Condult Street, London Wij

Chris Sherwell from Sydney on today's Australian general election

# Wide trawl for votes Down Under

WHERE are efforts made to parties, has pitched consummate allow a few dozen people to vote by satellite from the freezing dark of the Antarctic? power; under the model of the post-the-post system for the Where are there constituencies thousands of miles across, needing chartered aircraft and helicopters to pick up ballot

Which democratic country's nationals caught abroad at election time there up outside embassies and consulates to cast their vote?

Australia goes to immense

trouble to encourage its citizens to make their free choice between alternatives.

In today's election 613 candidates from a host of parties stand for 148 seats in the lower House of Representatives and another 255 vie for seats in the Senate, or upper house.

The main contest, between the ruling Labor Party and the opposition Liberal and National

past-the-post system for the House voters must declare preferences. Because candidates must win majority support Australia never suffers the British phenomenon of minority govern-

In the Senate a complicated proportional representation system ensures representation for minor parties. The outgoing chamber has seven parties, one of them a nuclear disarmament

Since voting is compulsory, some 95 per cent of the 10.35m eligible voters will turn out. Those who do not are liable to a fine of up to A\$50 (£35). For a first offence it is usually less

Australia's ruling Labor Party was leading the opposition Liberal/National Party by two points in an opinion poll published 12 hours before voting was due to start in today's elections. According to the Morgan/Gallup nationwide survey, Labor attracted the support of 46 per cent of the 1,400 people polled, against 44 per cent for the Liberal/Nationals.

stay away from the ballot box
— although once there they
can spoil their vote with impunity.

Some say this means great issues remain undiscussed. That is certainly true of this cam-paign. Australians are mostly Australia thus has no large realities still facing them, residual group of undecided, whoever wins.

authorities go to great lengths sion and transmitted back in to let people exercise their code to headquarters in Hobart rights, and it is one of the With only a day to go and world's political wonders.

Aircraft are essential in constituencies like Kalgoorlie, which stretches from the north to the south of the continent in Western Australia.

In Queensland the largest constituency is hundreds of thousands of square miles in area. Aircraft must make stops for 145 booths throughout the

area. Aircraft must make stops for 145 booths throughout the state, including tiny islands in the Torres Strait off the northern tip.

The problem in the Antarctic, which is double the size of Australia, is something else again. There are some 80 voters at three dark winter stations enjoying temperatures of minus 16 to minus 32 degrees centigrade. All will have the chance to cast their votes, even if they

the main campaigning over, everyone began yesterday to anticipate the outcome. Prime Minister Bob Hawke and oppo-sition leader John Howard predictably forecast a win for themselves. Mr Hawke indicated

he would be available to lead the opposition if he lost. Australia's vigorous and com-petitive free press came down in favour of Labor. Of the 10 main newspapers, only one suggested that the opposition parties should be given a chance.

which is double the size of Australia, is something else again. There are some 80 voters at three dark winter stations enjoying temperatures of minus 16 to minus 32 degrees centigrade. All will have the chance to cast their votes, even if they are off base. The ballot papers

#### Chun hands over party leadership to deputy

By Maggie Ford in Seoul

PRESIDENT CHUN Dos Hwan of South Korea yesterday acceded to the wishes of his ruling Democratic Justice: Party and resigned as leader, effectively handing over the job to Mr Roh Tae Woo, his deptity. He will remain as President until the end of his term next February.

of years to complete. And the store opening and modernising programme has be-n speeded up. Asda will, after all, be ready to most the fierce competition which is expected to develop when the dreaded market restriction to the develop when the dreaded market restriction. February.

The move, which will give Mr. Roh much more freedom in im-plementing changes and negotiating with the opposition, should also allow him to distance himself further from the unpopular President, his former military colleague. ket saturation point is reached sometime in the 1990s.

în a nationwide broadcast, Mr Chun said the new atmosphere in the country meant that political parties should operate on the basis of ideas and policies, rather than revolve around a central personsity.

The President stressed that his main sim was to transfer power peacefully at the end of his term for the first time in the country's history. He said he hoped to accomplish his mission by "laying the cornerstone of a new democratic Korea." Mr Roh, chairman of the

Koreans last month by presenting a series of proposals for democratic reform. The country had been wracked by demonstrations involving thousands of people demanding an end to authoritation wile field likes of the market.

International country in a low yielding market for a rather better than usual with progression of the market. people demanding an end to authoritarian rule. He is likely to be formally elected the new leader later this month.

Mr Rim Young Sam, leader of the opposition Reunification Democratic Party, yesterday welcomed the President's

Mr Rim Young Sam said that year. Concern has focused on

In 1979, the last time South

# Investcorp Continued from Page 1

Jacques and Pierre Chaumet, the square from the justice financial operations. Other fiscal the brothers who headed the ministry, two forms of financial and exchange control infractionary, were arrested on charges of fraud, bankruptcy and abuse of trust.

The ministry two forms of financial and exchange control infractions may surface, however.

The second category of problem stems, say lawyers implied in the case form of the pustice financial operations. Other fiscal and exchange control infractions may surface, however. and abuse of trust.
The victims of Chaumet's The victims of Chaumet's collapse range across the political and financial elite of Paris, from Mr Albin Chalandon, the French justice minister, to King Hassan of a control violetics and organization of the budget customs services, involved tax and explanate control violetics. andon, the French justice minister, to King Hassan of Morocco, from American Express Bank — chaired in France by Mr Francois Giscard d'Estaing, cousin of the former president — to Europeenne de Banque, the former Rothschild hank now owned by Credit Commercial de France.

American Express, which joined a last minute rescue consortium put together in February by Mr Jean-Yves Haberer, former chairman of

Haberer, former chairman of the Paribas banking group and head of the French Treasury, is suing the Chaumets for fraud, seeking the repayment of a FFr 35m loan it made on the basis of false financial state-

Europeenne de Banque, which has only just returned to financial health with net profits of FFr 13.3m after three years in the red, has announced it has written off the entire FFr 90m of unsecured loans to Chaumet. From the elegant Parisian headquarters of Chaumet at the Place Vendome, just across

lems stems, say lawyers involved in the case, from a technique close to pyramid seli-ing: the Chaumets borrowed money from investors to finance gem purchases, making a guar-anteed interest payment to the investor a year later and taking profits on the capital gain in

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#### However rapidly retailing is changing, it is hard to believe that the Asda-MFI alliance could Index rose 22.7 to have been right two years ago and wrong now. The market's verdict has been firmly against the merger almost from the start. Two plus two appears not even to have added up to

That said, there is little point

of years to complete, And the

**Equities** 

THE LEX COLUMN

Asda packs

it up

ASDA-MFI

That said, there is little point now in arguing over spilt milk, though doubts must remain over the skill of those handling the churns. Should Asda depart from its usual practice of selling at knock-down prices and raise £300m from the three disposals—MFI, Allied and the dairies—the whole MFI episode might be regarded as one long rights issue. Depending on timing and proceeds of the sales, profits in the current year could turn out at the £220m previously forecast, leaving earnings unchanged in amount but better in quality. That thought, and the possibilty of a bid for Asda itself, pushed the shares up by 10 per cert Admittedly the Midland cry for help was the most predicted rights issue of the decade, but the response was still impres-sive. It will be interesting to yesterday.

What remains will be a wellfinanced, single-minded superstore operator. At last Asda is
making the changes which other
food retailers have already
achieved. Own label is boosting
margins to nearer the Sainsbury level. The central distribution system is being set up—
though it will take a countle
of wasts to complete. And the see whether this sang-froid con-tinues through the next two months which will see calls totalling about £2.4hn from various government offerings. Perhaps the Midland call will jar the market's nerves only in September—when the cash is actually required—in a nasty cish with the second instalment of the TSB offering.

Save & Prosper's decision to extend its (participatory) personal equity plan beyond alpha stocks, to include most of the beta stocks too, is consistent with the original political vision behind Peps—to encourage: a wider and more direct link between new equity investors and companies. It still leaves the question of diversification. In the same way that Asda has lagged its rivals on its home base, it is

now back to square one in the search for another leg. And after this, the City will be sceptical next time Asda goes shopping. Tradition—and experience—
has it that the London equipment of that it is the latter—rather than first time investors—who premarket reacts badly to large dominate among the disappointrights issues. Last year's ingly small number (about summer correction was the immediate result of the market, recognising that it is the latter—rather than a first time investors—who predominate among the disappointingly small number (about 110,000) of Peps savers. If Peps immediate result of the are to become more than a minor haven for higher rate infor £714m. Yet Midland Bank's come tax (and hefty capital more prepared for £700m. small tax) payers, it will have

growth of 10 per cent a year and a yield of 5 per cent—the re-investment of gross dividends should turn £2,400 into £115,000 in 15 years, at least with S&P's charges. That's quite impres-sive, but it's also a big assump-

Robert Fleming

Robert Fleming has not yet proved that a successful global strategy can be built on the cheap, but the confident pros-perity evident in its leafy Copthall Avenue atrium concoptnal Avenue action tur-trasts with the turmoil visible elsewhere on the London investment banking scene, with both Hill Samuel and Mercantile House facing takeover

Fleming's annual report shows net worth of £234m and total capital resources of £284m, more than enough, it says, to more than endugh, it says, to support its ambitions. Or per-haps it is the other way round in that the bank's ambitions are being kept small enough to be financeable while in private ownership. But the message seems to be that there are still enough niche businesses around to keep Fleming busy and profit-able—disclosed act profits are up from £22.2m to £30.2m— though the world-wide buil market has provided an ideal background.

Will Fleming get involved in will rieming get involved in a flotation or a merger? It is more than happy to arrange those events for other companies, but it is adamant that it will have nothing to do with such activities on its own account. Privacy is nice if you can afford it, as Morgan Grenfell used to say.

Procordia

wider and more direct link hetween new equity investors and companies.

Unfortunately, it is also a measure of the failure, to date, of that vision. For S&P is about come from a partial appealing to sophisticated investors who know their way around the market, recognising that it is the latter—rather than first time investors—who predominate among the disappoint traditional Swedish caution. For one thing the state is hangingly small number (about 110,000) of Peps savers. If Peps are to become more than a minor haven for higher rate inlook in. However, in line with best practice elsewhere, the

# Airlines agree reservation link-up

FOUR MAJOR airlines have agreed to link computer systems and are supporting the sufficient transport industry's computer systems and are supporting the venture with some top-level air transport industry's computer systems and are supporting the venture with some top-level lines at various European and prove the cost-effectiveness of traffic is a rapidly growing the operation.

The combined system to show its first results next year, butch Airlines, Swissair and United Air Lines of the US points. This "interline" traffic is a rapidly growing element of the world air transport business.

The combined system to show its first results next year, will reach at least 75m European and United Air Lines of the US points. This "interline" traffic is a rapidly growing element of the world air transport business.

Within 12 months, the latest said yesterday that the "system beraids the most important directly and many more at the strength of the combined of the surface of the combined of provide themselves and other

The four partners are investing up to \$120m (£74m) primThe aim is to increase busiThe four partners are investsystem.

By mid-1989, the introduction of all the European airlines, in a newly-designed IBM cena bid to prevent US domination

placement of its fleet of 19 Lockheed TriStars.

The award of the mandate to raise the funds, to National Westminster Bank, Chemical

Bank, and Mitsubishi Bank, suggests that the airline,

millions more outside Europe by 1990.

operating lease, such as that secured earlier this year to

port business.

Within 12 months, the latest venture will employ 370 staff directly and many more at the various airlines.

provide themselves and other airlines with "the next generation of computer information and reservations systems." The four have invited other airlines to join the plan.

British Airways is bringing its BABS system into the venture, KLM its Corda. Swissair its Traviswiss and United its Apollo (which is run by United's Covia subsidiary).

The four partners are investvices for travel agents, including integrated reservations and reservations systems by groups accounting systems, enhanced of airlines has overtaken a management information, and plan under discussion by the

development in airline informathat Europe will see this century."

The combining of computer Association of European Airlines for an "umbrella" scheme combining the computer systems

BA picks banks to finance TriStar replacement

BRITISH AIRWAYS has chosen close to announcing a decision the UK, US and Japan to arrange a \$2bn (£1.2bn) financing for the respected to include a long-term placement of its fleat of 19 the leading group of banks The airline is believed to be which underwrote it included close to a decision on its replacement long-range aircraft, of which it requires up to 10. The McDomell-Douglas MD-11 in the dead of the best of the second of the model of the second of the leading group of banks. The final payment on this is considered to be the leading would be in 2009, illustrating candidate.

the long maturities now For short routes, BA's choice common in aircraft finance. is between the European Airbus secured earlier this year to fund the airline's planned purchase of 16 Boeing 747-400 common in aircraft finance.

Jumbo jets with Rolls-Royce

Under the operating lease arrangement BA has the option For short routes, BA's choice is between the European Airbus A300-600 and the Boeing 767 twin-engined airliners. That \$2.3bn facility was led to return the aircraft to Boeing

Rolls-Royce £150m Qantas

## Continued from Page 1

#### North

forced the officials he has implicated, in the decision-making which led to the Iran arms deals and the diversion of the profits to help the Nicaraguan rebels, into issuing denials. Mr George Shuitz, Secretary of State, through an official, has denied Col North's claim that he knew more than he has admitted about details of the financial and military support Col North organised for the Contra rebels in Nicaragus. Col North testified that he was shredding sensitive documents in November of last year in the presence of Justice Department officials conducting an investigation into Iran arms dealings. The Justice Department then issued a statement denying charges that Mr Edwin Meese, the Attorney General, did not conduct his enquiry in a thorough way.

CHIEF LONDON PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

**WORLDWIDE WEATHER** 

- - H Kong 30 86 Innsbrk 26 79

RISES

# Inflation rate edges up to 4.2%

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

were on average unchanged last month, with a rise in the last month, with a rise in the cost of motoring offset by lower expected, and seen as evidence mortgage rates and cheaper that over the short term at seasonal foods, according to least inflationary pressures in the economy remain relatively

in the previous month, because prices fell slightly at the same time last year. A further increase is expected for July.

R 17 63 Takya I F 32 90 Terontot 1 S 28 79 Tunis S 27 81 Valencia S 31 8 Vanica S 24 75 Venna S 14 57 Warsaw S 23 73 Wahgto C 14 57 Zurich

Dr—Drizzie, F—Fair. Fg—Fog. H—Hall. R—Rain. -Sunny. S—Steat. Sn—Snow. T—Thunder. † Noon GMT temperatures.

RETAIL PRICES in Britain motoring by 0.4 per cent.

omeial ngures.

The annual inflation rate, however, edged up to 4.2 per cent in June from 4.1 per cent in the previous month, because prices fell slightly at the same time last year. A further back to 4 per cent or below that the annual inflation rate in the previous month, because will rise further during this month and next, but will fall the previous is expected for July back to 4 per cent or below that the same and make the same and mak The Department of Employer in the autumn and winter. Mr
The Department of Employer Norman Fowler, Secretary of ment said that among the main state for Employment, said the influences on prices during June latest figure was "fully consistent with a rate below 4 per price of seasonal foods and a cent by the end of the year. 0.2 per cent reduction in housing costs, representing the is likely to benefit from a which measures changes in tax remaining impact of the post-further fall in seasonal food rates as well as incomes, was Budget cut in mortgage rates. Prices, from lower gas prices at 99.8 in June (January Against that an increase in car and, marginally, from the latest prices pushed up the cost of round of mortgage rate cuts than a year earlier.

In the City the figures were regarded as slightly better than

In the same month last year, however, the index fell parti-cularly sharply, by 0.3 per cent, because of lower oil prices, so even if prices show a small fall during July, the year-on-year comparison is likely to be higher than in June.

Looking further ahead most economists expect some pick-up in the inflation rate next year, largely as a result of buoyant earnings growth, higher oil prices and the Government's relatively relaxed monetary

policy.
The retail prices index stood at 101.9 in June (January 1987=100) unchanged from May. The tax and price index, which measures changes in tax

## decision. He added his backing to the suggestion by his colleague, Mr Kim Dae Jung, that a neutral Cabinet should be established to supervise elections and the transfer of

the opposition party would have only one candidate in the presidential election later the intentions of Mr Kim Dae Jung, who said he would not stand for president late last

Koreans saw a chance for demo-cratic change, their hopes were dashed by Mr Chun's military

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Saturday July 11 / Sunday July 12 1987

#### PROPERTY . TRAVEL . MOTORING . DIVERSIONS . HOW TO SPEND IT . BOOKS . ARTS . TV .

# S ONE OF them said later, it began like a John Buchan novel. A group of well-educated Englishmen was dining at a country house in Cumbria and debating — as Englishmen will — which was the longest published correspondence in the history of The Times. Someone claimed it was the famous argument about whether Scotsmen are their breakfast standing up or sitting down. No, said Sir Charles Willink, a former classics master at Eton. It was that correspondence which ran for two months during the autumn of 1975, about the speed of the ancient Greek trireme. With each bottle of claret, the guests uncorked another aspect of a controversy which has divided scholars and intrigued schoolboys for many centuries. Could a trireme under our really beat

Could a trireme under our really beat a modern racing eight? Could it, as the ancient sources said, cover distances of up to 200 miles at average speeds of 7 or 8 knots? Did it really have three tiers of oars?...Or was - that physically impossible, as writers from the Renaissance to the present day have

Renaissance to the present day have claimed?

The diners raided their host's bookshelves vainly looking for answers.

"There's only one way to find out," declared Frank Welsh, whose house it was. "And that's to build one."

Lest month, five years after that dinner party, the first authentic trireme to be seen in 1500 years slipped into the Aegean Sea at Piracus on the Attic coast of Greece. And in three weeks time 170 British carsmen (and several women) will climb aboard from the island of Poros, intent on proving that island of Poros, intent on proving that this was the fastest manpowered vessel ever to ply the Mediterranean — a boat so fast in battle that you could

water-ski behind it.
The reappearance of the trireme is mainly due to three men: a banker turned thriller-writer (the aforementioned Frank Welsh), a distinguished classics don from Cambridge, and a top-flight naval architect from Bath. The rio set out to reconstruct a three-tiered ramming warship which, both in build and looks, would be faithful to the scrappy archaeological evidence and which could spin, sprint, ram and backpaddle with the agility described by Kenophou, Herodotus and Thucydides (who himself commanded triremes in the Pelapopnesian War)

(who himself commanded triremes in the Peloponnesian War).

The morning after the dinner party, in Cumbria, Sir Charles telephoned Frank Welsh to say that the living expert on Greek cared ships was his for-mer teacher at Cambridge, John Morrison, later professor at Durham and vice-Master of Churchill College, Cambridge.

Cambridge.
Since his undergraduate days at
Trinity College, Morrison had been
absorbed by the unsolved riddle of a

absorbed by the unsolved riddle of a Greek maritime supremacy that had described a huge Persian armada at Salamis, and determined the course of western history.

His curiosity had been first aroused by Plato's description, in the Republic of the shaft of light which bound the heavens together "like the hypozomata (or undergirdles) of the triereis." For years John Morris the sources for references to the construction of these multi-level galleys, found nowhere else in the world except,

oddly, in Indonesia.

By 1940 John Morrison feit he had settled the old controversy. He had proved, at least on paper, that the trireme was indeed rowed from three levels; he got his father to build a small the bushing model in demonstrates it. small working model to demonstrate it. To arrive at his conclusion Morrison had had to deal with two perennial objections. The first was that "trieres" could not mean three levels. If it did,

# Three men and boat

**Christian Tyler** 

traces the history of the first authentic trireme to be built in 1500 years.

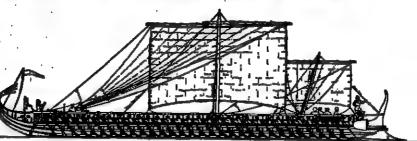
the "tetreres" (quadrireme) meant four levels, the "penteres" (quinquireme) five, and so on up to the gigantic "forty" built by Ptolemy Philopator — a double-hulled juggernaut employing thousands of carsinen, which frightened the enemy but which could scarcely move at all. That, said the sceptics, was plainly absurd.

Therefore, they concluded, "trieres" must have meant a ship using one of the rowing systems later seen in medieval Venice; either three men to a bench, each plying his own car (alla sensig), or three men pulling the same our (a second objection was more

The second objection was more potent. If there were three tiers of crewmen, then the oars would have needed to have been of quits different lengths in order to reach the water, with the result that the men could never have pulled in unison, let alone achieved the feats of seamanship that history has record

Morrison answered the objections by agreeing that "trieres" did not mean "three-tiered warship." It just described it Quinquiremes and the rest of the bigger and slower galleys that came later were also three-tiered, he argued, but they used more men to each oar. Furthermore, he demonstrated that





trick was to picture them as radii of a circle, with the three blades at the centre and their fulcrum (which is at the rowlock on a small boat) round an are of the circumference.

However, Athenian inscriptions catatwo ships' spares described oars of two slightly different lengths. Morrison quoted Aristotle and Galen and his own knowledge of British naval cutters to show that a few shorter oars would be needed at the introduction and stern, where the part and starboard men would be jammed shoulder to shoulder.

The question then was how to arrange the men inside the hull so that their cars would not clash in the water. But what shape was the hull to begin with? No trireme hull had ever been excavated; the ships were too light to sink, and stricken vessels were towed away and cannibalised.

For help with the complicated questions about design John Morrison had turned to John Coates, who had recently retired as chief naval architect for the UK Ministry of Defence. The two were collaborating on a book — but had not thought of actually building a trireme

—when the call came from Frank Welsh John Coates had been interested in

John Coates had been interested in wooden boats all his life. He also knew wooden boats all his life. He also knew a lot about warships. In particular, he knew what it meant to design a weepon at the leading edge of technology — which is what, in its own day, the trireme was. Coates had spent six years working on County Class destroyers and secret work for the Navy. He was used to designing ships meant for fighting as well as floating. He had, too, a particular knack of being able to think in three dimensions.

Underwater archaeology had recently thrown up more clues in the excavated remains of two classical merchantmen in Kyrenia and Marsala, and pieces of a ram found off Haifa. Now, classical scholarship was to be assisted by modern science. The result, Morrison said, was "a perfect Hegelian synthesia."

Coatee's task was to design in a few

vers to develop by trial and error. As years to develop by trial and error. As he worked, in his upstairs study in Bath, he found the bits of jigsaw alotting together with almost magical certainty. By the time he had finished he says, he had no doubt that — give or take a few centimetres—the 150 pages of drawings and specification in front of him showed the "fast" trireme, descendant of the ship invented in Corinth in about 650 BC.

Coates had begun by looking at the carpentry of the excavated merchant ships, to ascertain the weight of the timbers that would have been used to build triremes.

The maximum length and breadth of such a ship was known, reckoned from the dimensions of shipsheds excavated at Zea, near Pireaus. The boat could be no more than 37 metres long by six metres broad and, following ancient accounts of naval battles, it had to accommodate 170 carsmen and no more than 30 officers, sallors and marines.

The ship turned out to be very long for its depth ("well outside Lloyd's Rules"). But the area of hull in the water was less per head of its oarsmen than in a racing eight. It became obvious that the vertical files of oarsmen would have to overlap, otherwise the craft would be too high and teal over. But that would be too high and keel over. But that put enormous stress on the hull. Without something to counter-act the stress, the ship's back would arch and break (known in the trade as "hogging").

(known in the trade as "hogging").

At this stage, the hypozomata John Morrison had written about 40 years earlier came into play. Coates worked out that the girdles—two lengths of twisted rope running from stem to stem inside the boat, with a tensioning device in the middle—had to be set just above the neutral axis of the hull, the point where tension and compression meet, to hold the trirame together.

The next job was to discover the precise arrangement of the oarsmen.

Morrison had defended his theory about the arrangement by pointing to vase-paintings in which portholes—carports this page). He noticed that the bottom portholes were larger than the upper ones, and were not in shadow.

Why should the Greeks cut such big holes near the waterline of their ships holes near the waterline of their ships? The answer was that they had to. The lowest oars had to move further than the others because their fulcrum—and hence the man wielding the oar—was further inboard than the others. And they had to be further inboard to satisfy the geometry of a three-thered crew using oars of equal length. Furthermore, because the bottom carports were so large they had to be covered with leather sleeves (askomata) to keep the water out —hence the absence of shadow in the paintings.

By the same logic, the top oarsmen had to be placed further outboard. This was confirmed by a stone fragment, the Lenormant bas-relief found on the Acropolis at Athens, which showed the top thwarts in greater relief than the lower ones. In other words, the top oursmen (the only ones visible from outside the ship, and the only ones who could see their oarblades) sat on a kind of outrigger.

Bit by careful bit the puzzle was put together. In order to prevent the oars clashing in the water, the oarsmen had to transing in the water, the oarsmen had to be turned slightly to one side or the other. Even then there was only about a foot between the blades. The men inside were packed so tightly, Morrison said, that in action they would become almost one person, "They must move together like a flock of seabirds."

"Of course," says Coates, "we had the advantage of knowing the laws of mechanics and physics. The evidence plus the laws of nature, provided a set of necessary and sufficient data to make the project possible. Take away one fact and the whole thing would have fallen

and the whole thing would have taken apart.

"If anyone can crack it open and show me another solution I would be genuinely interested. I would also be very amazed. I'm not claiming that this ship is in every single detail identical with every ancient trireme. But as regards fundamentals, I'm pretty sure this is within a whisker of the main population of triremes." population of triremes."

By this time the three men knew their trirems ought to work.

trireme ought to work.

In April 1983 they had invited experts from round the world to a symposium at the National Maritime Museum in Greenwich, to thrash out some of the technical difficulties. They had formed a Trireme Trust, and had raised money—and a large overdraft—for a trial, 15-oar section to be built in England for 150,000.

But their dream might never have materialised had it not been for the enthusiasm of the Greek government. The Hellenic navy and two other Greek ministries, impressed by what they saw happening in England, arranged to have the trireme built (for a reported

the trireme built (for a reported £500,000) at Piraeus, and undertook to look after it subsequently, as a "working museum" attraction for scholars and tourists.

Greece's tempestuous Minister of Culture, the actress Helina Mercouri, is already calling it "my trireme." She and her brother Spiro, who is in charge of the ministry's foreign liaison, have set aside their disappointment at Britain's refusal to hand back the Elgin Marbles and have embraced the project warmly.

Their cultural attaché at the Greek Embassy in London, Victoria Solomonides, sees the trireme as another romantic episods in the love affair between Graece and Britain, begun by

Lord Byron.
Whether the dream ends in tears of joy or tears of disappointment now depends on 200 British carsmen (plus 10 from Brittany, experienced at rowing at sea) who will travel to Greece at the end of this month. They will train under Boris Rankoff, four times stroke of the Oxford University boat, now a classical historian living in Perth, Western Australia.

They have a bare few weeks in which to revive a skill that died over two thousand years ago—and to justify the hopes of three men whose scholarship, science and energy led them to build remarkable boat.

The Long View

# Ask not for whom the bell tolls

MIDIAND BANK shareholders were quite pleased with the bad news last week. Their bank made unexpectedly large write-offs of the sovereign lending of a decade ago, mainly by its former Crocker subsi-diary. It has now surpassed Citicorp in acknowledging the damage; only NatWest has gone further.

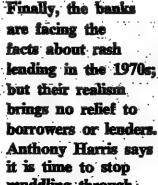
further.

As a result, Midland has had to sell off more than £300m of solid assets, as well as asking shareholders to subscribe a further £700m to capitalise their shrunken bank; but the market rather liked it. This confirms that since uncertainty is market poison, honesty is the best policy. No less was to be policy. No less was to be expected from Sir Kit Mac-Mahon, former deputy Governor of the Bank of England.

Shareholders may still won-der, though, if all the bad news is out. The commercial market takes a gloomier view. Third world claims can be bought for world claims can be bought for discounts far greater than the 2? per cent which the Midland has provided for; and one expert in junk bonds (US variety) is trying to package some of the worst debt to sell to investors at 90 per cent off. He cheerfully explains that if one in ten pays out, investors will be in the money. Two groups who will not be

in the money are taxpayers in the rich countries—you and I will have to find £200m-odd towards the Midland write-off alone—or citizens in the poor countries. Defaulting states still nominally owe the full sum, and cannot raise a penny of new foreign capital as long as their debts remain a problem. This is bad news not just for

Brazilians and Mexicans but for all of us. The borrowers have had to cut imports, which is a major cause of America's trade problems. These in turn threaten the rest of the developed world with defiation



muddling through. Debt may also cause inflation.

Commodity prices have been rising in a depressed market, major banks have looked like rising in a depressed market, major banks have looked like because plant has been allowed to rot for lack of investment funds. If debtors do finally default, rescue operations for markets remain so high. Introubled banks could cause monetary infiation. In this sense all of us are safer when banks rebuild their own capital;

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Can we break out of this stagflation? I believe that it can be done, but only if the can be dong, but only if the markets are given some help. This may be easier than it looks; after all, it is not so long since the world's central banks were proclaiming their helplesmess about volatile

banks were proclaiming their helplessness about volatile exchange rates, while the financial yuppies made hay.

The central banks have now learned that not only can they steady the markets (and no-one else has the weight to do it); they can frighten the yuppies and make money in the process. This experience should make and make money in the process. This experience should make them feel virile enough to tackle the really big problems. At the moment, they apparently remain wedded to what has become known as the case-by-case approach. This means that each borrower has to negotiate time to pay, and possibly easier terms, with a whole committee of lending banks. This is expensive in management time, and humili-

management time, and humili-ating for the borrowers, who are increasingly provoked towards default. The case-by-case approach

has just three merits to justify these disadvantages: it avoids the need for any general agreement on debt reconstruction, which seems unattainable; it buys time for banks to rebuild capital out of earnings; and it avoids the need for any open demand-for taxpayers' money. However, there could be However, there could be another way, requiring neither general agreement, nor endless, costly muddling through. It could be found if the central banks would provide incentives for commercial banks to be more helpful to debtors; while governments would help to buy out the claims of those who might not wish to play.

The first step is already in progress; in a sense. The Bank capital would few, and trade would revive. All it needs is a The first step is already in progress, in a sense. The Bank of England and the US Fed

ኒ ኢ

rest of the world will probably fall into step. The new rules could readily be devised to encourage worth-while debt reconstruction. Problem debt is risky, and so needs heavy backing; but if borrowers were offered borrowers were offered genuinely manageable terms, they would be anxious to meet their obligations. Their debt could be reclassified as low-risk, requiring little capital backing, and resources in the lending banks would be freed.

Banks would be freed.

Banks also need an escape route; and the present route—selling claims at a discount—is dangerous. It encourages debtors to take their lead from Volpone, and act as dying men. The more convincing their symptoms, the cheaper they can hope to buy in their own debts in the existing yeary market. in the existing grey market. If the central banks are to discourage the growth of this demoralising practice, they must persuade their Treasuries to provide an alternative, by financing official buyers for the claims at a little above grey-

market prices.

This might be called the International Bank for Reconmiernational Bank for Reconstruction and Development, which happens to be the full title of what is familiarly known known as the World Bank. The general ideas in this column are not exactly new, it is inst a matter of straing them. is just a matter of stirring them back to life.

would revive. All it needs is a strong lead. Has Sir Kit now are working on agreed rules strong lead. Has Sir Kit now for bank capital adequate; and got some time and energy to if these two agree, then the spare?

# Two year performance to 1st July

Percentage increase in value	Position in sector
+156.6	2nd
+140.4	5th
+129.6	40th
+112.9	15th
+105.6	13th
+103.1	33rd
+98.6	18th
+98.3	1st
+79.4	13th
+19.9	<b>42nd</b>
	+156.6 +140.4 +129.6 +112.9 +105.6 +103.1 +98.6 +98.3 +79.4

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#### MARKETS

# Not quite so hot

Apart from the small setback on Wednesday, share prices and on a par with most enjoyed a sparkling run up to Friday—and that despite the hefty £700m cash call from Midland Bank. On Friday, a few clouds gathered and progress was more muted. But after hitting record levels for most of last week, the FT 100-Share Index still managed to end the week at 2382, some 127 points above its pre-Election mark.

Duty did the latest run have

But did the latest run have

In the meantime, the bearish voices point to drains on the market—both the rights stream, BAA, and Eurotunnel to come —and the limited prospects on the interest rate front. Market ratings, they warn, are now topping 1973 levels, and property has been the strongest sector so far this year.

Against that, everyone agrees on the buoyant and economic

SOOTHSAYERS WHO see picture—a good deal healthler, correlations between the likes in fact, than 1972 when all the of hemlines and market indices had plenty of scope for another ings growth is variously presimaginative leap last week. Out comes the sun and un goes the comes the sun and up goes the market.

Apart from the small setback alightly ahead of Wall Street

#### London

But did the latest run have anything more than a little summer optimism underpinning it The long-predicted wall of foreign money continues to generate waves of enthusiasm, but the practical upshot—particularly in terms of Japanese buying last week—remains patchy.

In the meantime, the bearish voices point to drains on the market—both the rights stream, of the market—both the rights stream. Opec meeting in Vienna. A strengthening pound did no

harm, either.

The Wednesday dip was partly technical, partly because of the cash call reminders—specifically, the poor response among analysts to Midland's announcement. But as the week closed the banking sector was

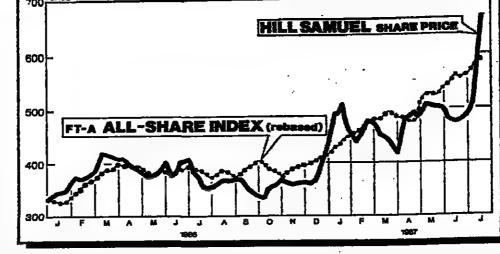
Banks are certainly where the action is these days. The Midland announcement on Tuesday had been so long ex-pected that it could have been pected that it could have been anti-climatic. It wasn't. The bank combined a £700m deep-discount rights issue with the sale of three wholly owned subsiadiaries (Clydesdale Bank, Northern Bank and Northern Bank (Ireland) to National Australia Bank) for just under £400m, and increased its Third World loan loss reserve by £916m to £1.19bn.

The initial reaction was

The initial reaction was favourable—thoughts that Midland was finally grappling with its problems helped the shares 7p higher to 654p. But closer examination was less kindly; although the addition provision will be taken below the line—leaving processor profits and earnwill be taken below the line—leaving pre-tax profits and earnings per share untouched—no one is really doing their sums on that basis. The "true" effect, analysts suggest, is to turn estimated pre-tax profits of perhaps £525m into a deficit of £300m. £390m. The loss of the Clydes-dale's quality earnings is also seen as a pity—especially as the equity/asset ratio, though im-proved, will still lag behind the other Big Three.

The better news was the

Change 1987



promise of a maintained divi-dend. But that was not enough to stop the shares dropping sharply on Wednesday, before recovering to 635p by Friday lunchtime.

Hill Samuel's problems, too, are no surprise. Beseiged by Antipodean stakes which cur-rently own about 27 per cent of the equity, the bank announced on Thursday that it is engaged in takeover talks with Union Bank of Switzerland. The prospective deal immediately cost it the services of chief executive, Christopher Castleman, who has fought the case for Hill Samuel's independence.

certainly command, most expect the deal to top £600m—and the shares, suspended briefly ahead of the announcement of talks, took a 165p pre-emptive leap to 676p. There, the bank is sitting on a 14 times rating and clutching a £620m price-tag.

In other sectors, the recent wave of corporate shuffling—US expansion and industrial stream-lining—continues apace. Con-solidated Gold Fields is cutting back on South African interests, with the proceeds to be re-deployed in the US, UK and Australia; Hillsdown, the acquisitive food group, is doing Samuel's independence.

But where will the UBS price its largest deal to date with the ### 1568m purchase of Maple Leaf land? Given the premium which a recommendation will almost products group; and on Friday,

Asda-MFT finally announced that the unsuccessful merger—only two years ago—is to be ended. MFT, out-of-town carpets group, Allied, and the dairy division all go up for sale. That could bring the group more than £800m to spend on expanding its food retailing chain. Nice for Asda, thought the market, but not so hot for Tesco and Sainsbury, both of which shed a couple of pence. couple of pence.

Small investors, meanwhile, may have had their eyes glued to the BAA pricing-revealed at 245p for the fixed price offer, with tenders possible above that. Where does that leave them?

Nikki Tait

# Up and down the tiers

VARIETY IS the spice of corporate activity, and now that the Stock Exchange has three, the Stock Exchange has three, rather than two, markets, the possibilities for a small company seeking a public quote have enormously increased.

What might be classed as the Fabian approach is to join the Third Market and then try and work steadily through the tiers to a full listing. That is the avowed strategy of Corton Beach, which is set to join the USM this month after a brief spell on the third tier.

Corton, a budding conglomer-

Corton, a budding conglomerate, was a fully-listed holiday camp operator in the 1960s. Now, under the chairmanship of Mike Keen, who bought into the company in 1984, it has interests in automotive dealerships, food and amusement arcades. It plans to move as quickly as possible from the USM to the main market.

gains and losses in all directions. Last week we reported the takeover of Ardmore Petroleum, and now two planned offers for sale have been postponed; Medirace, a medical research company and Neilson Leisure, a tour operator which postponed its offer for a week because of "technical reasons." Its prospectus is now due out on

June 17.

But the Third Market is gaining one new company via an unusual route that neatly illustrates the flexibility that three markets can bring. Camotech, the precision injection moulding and air cleaner manufacturer which joined the USM last June, is demoting itself to the junior

Camotech is buying Forthill Aircraft Holdings, a Northern Irish group which had its accounts qualified in the year to Ryman had attracted more March 31, 1985. That makes Camotech ineligible, under the three-year rule, from staying on the second tier, so it is nipping down to the Tird Market until it is able to reigin the USM.

marketability of the stock, so red and green design first deve-that, if a predator does arrive, loped by Conran Associates.

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High interest cheque High interest cheque

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High Interest access

High interest access High interest access

NATIONAL SAVINGS

Income bonds Deposit bonds

33rd issue‡ .

Yearly plan ....... General extension

Schroder Wagg Provincial Trust

100c Treasury 1990 .

10.25pc Exchequer 1995

3pc Transport 1978-88 2.5pc Exchequer 1990.

MONEY MARKET ACCOUNTS

BRITISH GOVERNMENT STOCKS

#### HIGHLIGHTS OF THE WEEK

	2 447	OT MEET	шап	TOA	
FT Ordinary Index	1,868.8	+50.3	1,868,8	1,320.2	Still moving to new peaks
AAH	438	+46	438	270	Preliminary results
Allied-Lyons	459	+24	460	317	Chart " buy " signal
Asda-MFI	221	+26	221	1421	Results and proposed asset disposals
Carclo	823	+120	823	437	Good preliminary figures
Costain	341	+43	346	246	Buoyant construction issues
Cowie (T.)	853	+126	853	215	Expansion prospects/Hexan tie-up
ERF	195	+35	198	50	Newsletter recommendation
Euterprise Oil	344}	+38}	347	181}	Gulf tension triggers oil price rise
Fisons	402	+31	402	264	Recommendation by analysts
Fletcher King	279	+56	279	172	Profits 10 per cent above forecast
Hill Samuel	690	+200	690	398	Bid talks with Union Bank Switzland
Incheape	792	+48	792	505	Broker's recommendation
Kieluwort Benson	631	+93	642	450	Merchant banks attract bld speculation
Mersey Dock Units	248	+132	248	30	Liverpool dock redevelopment plans
Morgan Granfell	450	+65	450	360	Merchant banks attract bid speculation
Scholes (George H.)	630	+180	630	328	Takeover bid from Delta Group
Sears	174	+134	175	122	Takeover hopes resurface
Thorn-EMI	794	+26	830	468	Results above market estimates
Tlibury Group	360	-42	406	197	Raine Ind sells 23 per cent sizke

shareholders will receive a better price for their holdings.

for electronic test equipment, joined the USM, its market capitalisation was less than £11m. Had Coline still been a private company the chances are that its last full year pre-tax profits of £1.33m would not have granted it such a meaty price tag.

#### Junior Markets

But a more glamorous example was thrown up this week when Ryman, the stationery retailer, agreed to an offer from Pentos, the poster publisher and university book-

it is able to rejoin the USM.

Although complying with
Stock Exchange rules can sometimes constructions.

Although complying with
Stock Exchange rules can sometimes constructions. Stock Exchange rules can sometimes seem thresome, flotation out of its unsuccessful contract on one of the junior markets furnishing and bulk stationery tends to increase a company's operations and revamped the value because of the increased stores to exploit the distinctive

3.00 5.50 5.80 6.20 6.50

5.00 6.75 7.00 7.50 7.75 7.75 8.00 8.25

10.50 10.50 7.00 7.00 7.02

8.31 9.21

9.31 6.35 6.28 6.55

3.04 5.61 5.93 6.35 6.66

5.06 6.75 7.00 7.50 7.75 7.90 8.16 8.42

7.30 8.04 7.67 7.00

7.00 7.02

6.09 6.98

6.21 6.55 6.63 5.53

However, the restructuring Ratners. cost a lot of money. And when By the tilop striking price on first day dealings.
In early June the share price still stood at only 130p, but

Monday's paper offer from Pentos valued the whole company at £20m and the shares at around 203p, almost doubling the debut price.

Terry Maher, the chairman of Pentos described the reason.

of Pentos, described the merger as "a marriage made in heaven," and certainly those Ryman shareholders who stuck with the company after the disappointing early dealings must now be thinking angelic thoughts. thoughts.

However, the arduous preparation for a new issue can be avoided simply by reversing into a small listed company— like the recent deal in which Windstorm, a company specially established by Darryl Phillips, a South African businessman, bought into struggling retailer,

Acsis Jewellery.
Acsis had been on the
Unlisted Securities Market for Unlisted Securities Market for engineering group which was six years without ever topping the USM's top performer of 1985, has already announced its before its flotation. Its strategy was to sell through "shops within shops" in department stores, but the early eighties recession hit it hard, and so told a style promotions and relegations are here to stay. tough competition from revital-

ised high street chains like

monthly monthly monthly

yearly

monthly monthly

half yearly half yearly half yearly half yearly half yearly

Tax (see notes)

1,000-4,999 5,000-9,999 10,000-49,999 50,000 minimum

1-250,000 500 minimum 2,000 minimum

5,000 minimum 10,000 minimum 500-9,999 10,000-24,999

25.000 mi

5-100,000 2,000-100,000 100-100,000 25-1,000‡ 20-200/month

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

for taxpayers at 45%

2.29 4.23 4.46 4.78 5.02

5.09 5.27 5.65 5.84 5.95 6.15 6.34

6.06 5.78 7.00 7.00 7.02

4.81 4.77 4.84 4.98 5.07 5.64

Lioyds Bank. † Hallfax 90-day; immediate access for balances over £5,000. ‡ Special facility for extra £5,000. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

1.67 3.08 3.25 3.48 3.65

2.77 3.70 3.84 4.11 4.25 4.33 4.47 4.61

4.00 4.41 4.20 7.00 7.00 7.02

3.34 3.83

46 per cent of the equity, with the aim of movies the group into marketing services. The USM contains several shell companies alongside the

success stories which are now switching to the main market. Indeed, this "training ground" principle was one of the reasons for establishing the USM in the

first place.

During the past formight, two
of the USM's brightest stars
have departed -- Cannon Street
Investments and Gilbert House
Investments.

For Cannon, which was voted USM company with the most potential in 1986, it was a potential in 1986, it was a return to the main market after its collapse in the secondary banking crisis of 1973; for Gilbert House, which was best performing USM share last year, the move was a prelude to what was effectively a reverse takeover by Singer & Friedlander, the merchant bank.

Parkfield, the acquisitive engineering group which was the USM's top performer of 1985, has already announced its intention of joining the main

Philip Coggan

Withdrawals (days)

90 90

# Apples and ale revive

ding and the World Cup boosted demand in the elec-

following the falled bid for Woolworth, has been settled by Dixons' acquisition of the US group Cyclops, for its retail sub-sidiary Silo, and the shares have been strong.
Silo should lift its profits

from \$25m to \$30m in the cur-rent year, with further impact coming through in 1988-89. Dixons should show a 20 per cent profits rise with Curry's

shead at 25 per cent.

The electrical market has seen a worldwide downturn because of a lack of product inno-

to one-third of the profits generated by its joint venture, Rank Xerox, a prime benefi-ciary of the EEC anti-dumping

Relatively weak starling could help Rank's share of profits from this source rise from \$40.8m in the first half last year

to £50m this time.

Higher cinema attendances and bingo are likely to buoy the managed businesses.

DIXONS, which reports its cast for the group as a whole finals on Wednesday, has had range from £82m to £85m, coma tough time compared with pared with the £70.2m achieved last year, when the Royal Wed-H. P. BULMER, which reports its finals on Wednesday, warned trical sector. But it has picked the market not to expect too up in the second half, along much for the first helf, and prowith the sector, and with its duced virtually flat profits of market share raised to 14 per cent it continues to improve margins at both Curry's and of recovery, and Bulmer's rationalisation programme here and in the US should have following the falled bid for begun to bear fruit by now.

Its advertising campaign aimed at repositioning cider as a refreshing drink relatively low in alcohol should now show through in increased sales in the current financial year.

#### Results due next week

Meanwhile the group's Perthere might be a surge of Japansiven it some benefit from the
ese products next year, which swing to low- or no-sicohol
will help to get the market back
on its feet.

doing reasonably well, and its on its feet.

City observers are looking for around £102.5m this time against 1986's £78.1m, and in 1988 approximately £155m, with Tariffs are squeezing the Japanese out of the European office conject market. This is \$13.5m, against £11.5m in 1986.

The market is expecting £13.5m, against £11.5m in 1986. office copier market. This is \$13.5m, against \$11.5m in 1986. good news for the RANK Investors in GREENE KING ORGANISATION. which are must enjoy a warm feeling when nounces its interim figures they reflect upon the 26 per next Thursday. It is entitled cent out-performance of the shares over the past year. Others must content themselves with a pint or two of the com-pany's Abbot Ale, enough to induce a sense of true well-being even in those who missed out. Full year figures, out on Tuesday, will show whether the suffolk-based brewer has earned its high rating on trading grounds—or whether it is all so much speculative froth.

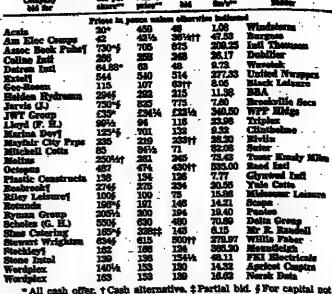
buoy the managed businesses, but the hotels are never full £12.4m and £13.5m, against in the first half. Heavy rationalisation costs will probably prompt a sharply higher of the company's portfolio of interest charge. Analysts fore-

Dividend (p)\*

Last year This year

Frank France -	due	lat,	Final	lot.
FINAL DIVIDENDS				
Applied Holographics 11700101011010101010101	Friday	_	-	_
ASDA-MFI	Wednesday	1.2	1.0	1.4
Atlantic Assets Trust percentagement and	Thursday	-	0.8	-
Authority investment	Wednesday	_	-	_
888 Design Group	Tuesday	-	_	-
Bristol Channel Ship Manuscream Manuscream	Friday	_	-	_
Bulmer H. P. handestablissessessessessessessesses	Wadnesday	2.2	5.0	2.2
Dixons Group	Wednesday	0.5	2.4	1.2
Ella and Eversid	Monday	2.2	3.6	2.6
Fargabrook Group	Tuesday	1.2	2.0	1.2
Fleming Overseas Inv.	Tuesday	1.0	1.7	1.0
Greens King	Tuesday	1.7	3.9	1.8
Howden Group	Tuesday	0.9	2.8	1.3
Independent Inv. Co	Thursday		0.7	
larael, Jack L	Thursday	_	0.5	-
Jones Stroug proteogramma personal popular	Thursday	3.0	5.5	3.5
Kleen-E-Ze	Monday	7.D	4.0	1.0
Michael John Design	Wednesday	0.4	0.8	_
Moorgete Inv. Trust	Tuesday	4.5	8.7	5.0
MS International	Wednesday	0.5	1.5	0.5
Norbain Electronics	Monday	-	0.7	=
Park Food Group	Friday	1.4	2.8	1.5
Parkfield Group	Wednesday	1.2	2.4	1.0
riesdy, Africa and Sons	Tuesday	1.0	2.9	1.0
Quest Group	Monday			1.0
Salvesan, Christian	Friday	1.2 -	20	1.4
Scottish and Mercantile Inv.	Tuesday	7.0	15.5	1.4
Sakara intni.	Tuesday	0.8	1.6	0.9
Thorpac Group	Friday	0.8	0.5	0.6
Tinsing, Eliza ampronouncementantes to the top	Tuesday	1.0	1.9	1.0
Тора Езтатея попринення принення попринення	Wednesday	-	0.2	
Wyko Group	Wednesday	1.5	1.5	1.1
Zygel Dynamics	Monday		0.5	
	Inducat	_	0.0	
INTERRA DIVIDENDS				
Airtours	Wednesday	-	2.1	
Dewhurst	Thursday	0.4	8.0	
Eurotherm Marn)	Tuesday Monday	0.5 1.5	1,2 3,5	
General Con Inv. I mat	Tuesday	4.0	9.0	
Greenings invest	Friday	-	2.0	
Jersey Electricity	Thursday	5,0	15.0	
Kershaw, A. Marine Adventure Sailing	Thursday	4.0	11.0	
New Tokyo Inv. Trust	Monday Tuesday	_	0.1	
Hank Orgn,	Thursday	6.2	11.7	
Scottish Mortgage Trust	Thursday	0.7	1.3	
Tribune Inv. Trust	Friday	3.0	21	
Trust of Property Shares	Wednesday	=	0.5	
* Dividends are shown net pence p	Wednesday	11.0	29.0	
vening acrin issue.	a: Atimia SUG	era dalh	++=6 101	any min

## COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS



"All cash offer. † Cash alternative. † Partial bid. § For capital not already held. § Unconditional. \*\* Based on 2.30 pm prices 197287. †† At suspension. †§ Shares and cash. ¶ Related to NAV to be determined. | Loan stock. ‡‡ Suspended.

Angle Irish Bank is to raise £4.52m via a one-for-two rights issue at SSp.
Lespold Joseph is to raise £12.5m via a one-for-one rights issue, the
issue will be priced at 500p.
Ossery Existen is to raise £14m via a one-for-seven rights issue, some
27.01 mere where will be made available.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Caradan closed its first day on the stock market with a premium of M.
per cent. The placing had offered 13.45m shares at 250p.
Derwent Valley Heldings £18.2m share placing with the issue of 4.5m

Derwent Valley Helsings kinken share placing with the mode of 4.0m new shares at 610p.

Memarch Resources is to raise \$5.5m in a placing of 2.5m shares at 250p on the London Stock Exchange.

Memarch Resources is to seek a listing on the stock exchange, the company will have an initial market capitalisation of £30m.

Parkway is to join the USM via a placing of 2m new shares at 110p SEP Industrial Holdings is to graduate from the over-the-counter market to the USM with a placing of 2m new shares at 35p.

#### PRELIMINARY RESULTS

	AAH	Mar	23,000	(18,280)	23.7	. (17.8)	9.0	(7.8)
	Asprey	Mar	13,470	(10.920)	53.6	. (33.1)	120	(10.0)
1	Assec Brit Eng	Mart	77	(332)	-	$\leftarrow$	_	(-)
	Batleys	May	2,010	(1,730)	8.7	(8.3)	2.3	(2.2)
1	Beaverce	Mar	1,160	(3.020)	13.0	(12.3)	5.0	(1.7)
•	Birmingham Min	A Mar	2,230	(1,630)	19.4	(1.6.6)	6.7	(5.2)
	Bom Holdings	Dec	1,040L	(6.810)L	_	(H) (9.3)	_	$\leftarrow$
	Bristol Evening	Mar	4,650	(3.820)	11.9	(9.5)	7.7	(8.7)
,	BBEA	Mar .	160	(18)L	8.6	<del>()</del>	1.7	(1.0)
	Brewn & Tawee	Mar	8.200 ·	(5,760)		$\leftarrow$	7.2	(7.2)
'	Burnett & Hallas	Mar	15,490L	(17.040))		$\leftarrow$	_	( <del>)</del>
	Burionwood	Mar	2.660	(2,040)	-	772	11.7	(10.8)
ı	Cambridge Ins	Mar	7,700	(4.440)	9.0	(6.2)		(-)
,	Carcle Eng	Mar	5,000	(3.850)	48.8	(39.2)	18,7	(15.0)
	Cheshire Whole	Mar	778	(627)	10.9	(9.4)	41	(1.5)
,	Chiry & New Tew		5.300	(7.000)	6.1	(4.3)	23	(1.9)
	Davisa	Mar	18 380	(14.960)	76.4	(49.1)	17,0	diam
١	Evans of Looks	Mar	5.630	(5.030)	10.0	(8.9)	4.7	(4.0)
			2.000	(1.370)	15.6	alo	14	(3.5)
. 1	First Security	Apr			22.1	, (20.3)	113	CLASS
4	Fitch Lovell	Apr	23,080	(19,730)	321		112	بجيس
1	Fletcher Denn	Mar	901L	(403)	126	(3.5) (6.7)	1.7 3.0 -	57
-1	Fletcher King	Apr -		(717)				
ł	Helias Group	Mar	1,860	(1,410)	4.8	(3.3)	2.5	( <del>2.4</del> )
1	Jones Ernest	Marij	148	(1,690)	0.2	(9.4)		<b>(</b> )
Į	Lewiser	Feb	3,050	(3,520)	8.3	(0.1)	1.5	⊖∵
1	Logitek	Mar	1,190	(897)	7.7	(4.5)	13	<u> </u>
1	Markbeath Sec	Mar	1,760	(1,440)	3.7	(3.6)	24	(2.7)
1	New London Oil	Mar	596L	(324)L	<b>—</b> .	$\leftarrow$	_	(-)
1	Nell & Spencer	Nov	1,970L	(141)		(0.2)	=	$\hookrightarrow$
ļ	Nobe	Apr	1,980	(1,540)	13.6	(10.3)	3.2	<b>()</b>
1	Northamber	.Apr	2,720	(1,859)	21.7	(13.8)	20	(1.3) (3.3)
1	Pege	Mar	5.900	(3.540)	15.9	(10.4)	3.7	(3.3)
1	Real Time	Mer	605	(413)	5.5	(3.4)	2.0	(2.0)
1	Reliance Sec	ADT	1.550	(944)	11.4	(4.5)	_	( <del>_</del> )
ł	Rexmere .	Mar	881	(804)	4.7	(3.1)	1.2	(T.0)
1	Robertson Bos	Mar	4.820	(3.410)	19.1	(3.8)	2.8	(2.5)
1	Russell (Alex)	Mar	1,930	(1,850)	4.9	(3.7)	1.8	(1.6)
1	Sandell Perkins	Mar	9.900	(6.900)	15.6	(10.8)	43	~~~
ı	Scottish & New	May	90,300	(75.100)	18.8	(36.8)	7.9	7.Ó
ı	Symouds Eng	Mar	254	(37)	1.6	(0.2)	10	(0.20
١	Textured Jersey	Apr	711	aiio	11.9	(17.6)	6.0	(6.6)
ł	Thorn EMI	Mar	159.500	(104,700)	43.9	(26.5)	18.5	(17.5)
I	Tiphoek	Apr	4.500	(1.670)	20.6	(15.6)	3.7	(17.0)
١	Vibroplant	Mar	4.580	(3,290)	50.1	(34.9)	125	(10.1)
1	Vinter	Mar	3,110 .	(400)L	10.7	( <del></del> )	32	(Trin)
١	Wagon Ind	Mar	7.500	(6.140)	25.1	700	10.0	(1.6)
1	West Industries	Mar	7,300 308		25	(18.5)		(8.5)
I				(93)		(0.4)	1.0	(0.7)
I	Whinney-Mackey	Apr	1,080	(512)	16.3	$\hookrightarrow$	2.8	$\leftarrow$
1	Wintrost	Mar	4,000	(3,200)	25.4	(19.3)		<del>[]</del>

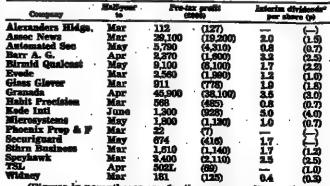
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A.C.

#### **INTERIM STATEMENTS**



(Figures in parentheses are for the correspo ding period.) <sup>2</sup> Dividends are shown net pence per share, except where otherwise indicated. † Last year's figures enhanced via exceptional property surplus. †† Bracket figures for 18 months. L Loss.

#### RIGHTS ISSUES

Angle Irish Bank is to raise \$4.52m via a one-for-two rights issue at 55p.

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#### OFFERS FOR SALE, PLACINGS AND **INTRODUCTIONS**

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Financial Times Conference Organisation Minster House, Arthur Str. London EC4R 9AX. Alternatively, telephone 01-621 1355 telex 27347 FTCONF G

# Not Best by test

ONE OF the reasons for feeling lower. In another two years, status as America's youngest comfortable about the new Wall Street stocks had lost a self-made millionaire, at least except that are set almost further 60 per cent of their outside the computer industry. Up to this point, the ZZZZ least the healthy scepticism which late 1950s that the market again hit its 1929 peak.

The point of this historical digression is that speculation is in the eye of the beholder. It is love the computer industry. The point of this historical digression is that speculation is traditions of the American only in zetrospect that what had comfortable about the new records that are set almost weekly by the US stock market is the healthy scepticism which still abounds among the market hit its 1929 peak. commentators. In that respect, this column is no exception.

S SUMMARY

Me into

AC NGS AND

Carlotte and the carlot

or consumers

S. T. P. Esta

Tokyo, for instance — there has been no sign yet of the mindless speculation that always pre-cedes a major market top. Or

On September 5, 1929, two days after the Dow Jones Indus-trial Average had hat its pre-war peak (which was some 61 per cent above its year-earlier level), the Wall Street Journal, like many other market-watchers, remained all too aware of dangers in unbridled

speculation. But after looking carefully for evidence of speculative excesses, the Journal felt confident enough to reassure its nervous readers with the follow-ing comment: "Although trading activity is on a slightly higher scale, there is an absence of the abnormal trad-ing volume and feverish turnover of stocks that usually precedes a change in the trend." The rest, of course, is history.

the Journal's reassuring he had borrowed from a store comment, it turned out that his mother managed. there had, after all, been a few speculators around at the had expanded his carpet-clean-market top. The Dow dropped ing chain into the biggest in 15 per cent in one day on Black Southern California, had bought Tuesday, October 29. A year himself a \$700,000 home, and This was just the sort of talk pany was bankrupt; that many later, the Dow was 40 per cent serned a certain celebrity that today's prudent non-specu- of the insurance restoration

only in zetrospect that what had looked like shrewd and lucrative investment appears in a different light as reckless and irresponsible gambling.

tomorrow, the bankruptcy of ZZZZ Best this week could go down in the annals of US Sea Bubble of the 1980s.

ZZZZ Best started life in 1981 as a carpet-cleaning service. It was created, owned and run by ver of stocks that usually a 15-year-old boy, Barry Min-recedes a change in the trend, kow, who only assets were a he rest of course, is history.

Less than two months after and a carpet-washing kit which

his empire much farther and irresponsible gambling.

Consider now a more contemporary story. ZZZZ Best (pronounced, it seems, "zee-best")

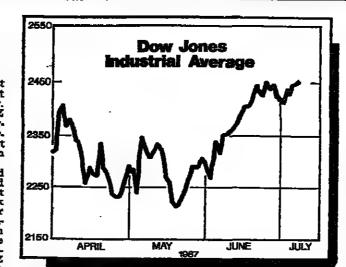
i might not be a company of might not be a company of the company's profits, this did not prevent ZZZZ Best from growing faster than it wall Street were to turn nated last December in a phenomenally successful stock market launch.

Consider now a more contempectations. While dispute nections. While dispute nections nections. While dispute nections nections. While dispute nections nections. While dispute nections nections nections. While dispute nections nections nections nections. While dispute nections nections nections nections. The nections nections nections nections nections nections nections nections nections nections. The nections nectio faster, borrowing money at usurious rates from Jack Catain, a local moneylender

market launch.
Considering that the company's last reported profit had been less than \$1m, that the offering document had referred to lawsuits involving unsavoury figures like Catain, and that the company's earnings were insufficient to cover the servicing of its debts, some difficulty might have been anticipated. ing of its debts, some difficulty might have been anticipated. Instead, the \$12m offer, handled by the now-notorious firm of Rooney Pace, which was itself dissolved a few months ago, was heavily over-subscribed.

Minkow went from strength to strength declaring that he

to strength, declaring that he would now build "the General Motors of the carpet cleaning business and later run for President.



levitation might, on its own, have sent some alarm bells ringing among the analysts who were enthusiastically recommending ZZZZ Best. In fact, however, it made the brokers all the more excited, and it was left to the Lea Angeles (Firese all the more excited, and it was left to the Los Angeles Times to puncture the Minkow myth.

Starting with the disclosure of a minor consumer fraud, involving the falsification of credit card entries, the alarming evidence began to mount. The culmination came in last week's disclosure that the company was bankington that the company was bankington that the many

money.

ZZZZ Best's shares, which were launched for \$4 in December, 1986, peaked at \$18\$ in April and are worth around 75 cents today. An isolated example no doubt—but still perhaps a cautionary tale about today's market climate of scepticism and prudence. MONDAY 2429.53 - 7.17

contracts which had apparently fuelled its spectacular growth may never have existed; that

TUESDAY 2449.78 +20.25 WEDNESDAY 2463.97 +14.19 THURSDAY 2451.21 -12.76

Auatole Kaletsky

## Bears start to prowl

have been arguing that the Tokyo stock market was overvalued—some said grossly over-valued—and that a substantial downturn was imminent.

This week, it looked for a while as if those predictions were finally coming true. After three weeks of going nowhere, the Nikkei stock average turned downward last Thursday. After five consecutive declining days, the average stood at 23,472, having dropped nearly 4.5 per cent. However, as so 4.5 per cent. However, as so often happens in the volatile Tokyo market, this fledgling trend was abruptly interrupted, and two days of useful gains sent the average back to finish the week at 24,102.99.

Nevertheless, there has been little conviction in the market. Daily volume has been around 600m shares compared with

may hever have existed; that the company was suing Minkow for a massive misappropriation of corporate funds; and that the police were investigating evidence that ZZZZ Best's primary cleaning functions had been connected not with carpets but with the laundering of drug money. 600m shares compared with averages over 1,000bn earlier in the year. Bearish sentiment has spread as it has become increasingly clear that the increasingly clear that the trends and themes that have dominated in the spectacular bull market of the past two years are no longer operating.

"The leadership is changing, and during times like this and during times like this things can be a bit sloppy." Bob Burkhardt of stockbrokers SBCI Securities said yesterday. Of the factors that have led

Tokyo Nikkel 22

the market up to now, probably for further strength in the bond the most important was the sharp rise in the value of the weakening of the yen and the yen. Together with the drop in oil prices, this caused the already large flow of funds into rate declines has evaporated. Japan to grow rapidly— and to reach gigantic proportions, about possible increases later Then, steady declines in interest rates and in the inflation market has taken a beating. The

#### Tokyo

savings outlets in search of higher yields on the stock market and in real estate. Today, the forces contributing to the so-called weight of money entering the market seem spent. While many people still believe that the yen will soon resume its upward course against the dollar, this is unlikely to be at anything like the speed or magnitude seen of the futures markets can always take advantage of a strong rise in copper prices by in the past 18 months. And, in any event, it looks as if Japan's trade and current secount surpluses have finally buying shares in copper mining stopped growing. The trade surplus for June, just pub-The obvious choice for UK investors is RTZ, whose shares are recommended this week by Shearson Lehman Securities as

"undervalued on rising metal prices, firm oil prices and indus-Those who went to play very safe should go for Phelps Dodge, the US market leader. It has staged a spectacular management-led recovery in recent years, according to David Sheridan of brokers James Capel. He also likes Asarco, the US group,

Investors wanting to play for higher stayes could be according to play for higher stayes could go for core. tion once again to overseas markets in search of higher yields. At home, the downward trend of interest rates appears to have come to an end, which means that savers may be less higher stakes could go for com-panies like Magma Copper and inclined to transfer their savings from the bank to the Inspiration Resources, They are highly geared, but Sheridan says that they are poised to make money quickly if the copper

already large flow of funds into
Japan to grow rapidly — and
to reach gigantic proportions, about possible increases later
Then, steady declines in interest rates and in the inflation market has taken a beating. The
market has taken a beating. The proportions are the beating and the has risen from 2.85 per cent (in mid-June) to 4.11 per cent.

If the supply of funds to the equity market looks like easing in the next few months, the demands being placed on it are about to increase sharply. The country's leading banks are planning to raise over Y1,000hn in new equity in the next two months, and the next tranche of Nippon Telephone and Telegraph shares could soak up

Many economists believe the Japanese economy is beginning to recover, and so industrial investment, too, will begin to absorb more funds. "We are moving from financial engineering to real engineering," one

The result is a weak and decline for the second month in a row. The upward trend slide to 21,000 or so: others, of oil prices will contribute to this trend.

montant the Nikkei average could slide to 21,000 or so: others, such as Nomura Securities, think it has already hit bottom. for surplus funds have begun new inspiration emerges, the to look more attractive. With ides may be to pick carefully the dollar strengthening, the big Japanese institutional investors have turned their attentions.

Among those attracting attention lately are some chemicals (based on improved world demand-supply relationships in some commodities), housing and housing-related shares and savings from the bank to the consumer and industrial elec-stock market than in the past, tric groups (although analysts Until 2 few weeks ago some are still wary of Toshiba, a leading electrical, because of quickly if the copper ays high.

David Blackwell

builtish analysts were still talk-leading electrical, because of its political troubles in the US).

Tan Rodger

#### Copper prices put on a spurt for another jump in the gold price could do worse than look

Copper prices have put on a spurt in the last two weeks in the words of one analyst, after rising steadily since the traders could usually pack up beginning of June and some traders are convinced they will end of the year.

It looks like a classic case of demand exceeding supply; this is reflected in the extremely low level of world stocks held by both consumers and producers. The two principal futures markets, New York's Since 1981, producers have been futures markets, New York's Since 1981, producers have been futures markets, New York's Since 1981, producers have been futures markets, New York's Since 1981, producers have been forced out of the business, while others have put up with low margins, tween them, compared with 800,000 tonnes at the beginning of 1984.

Prices have risen from around the business will be business, while others have put up with low margins, the business while others have put up with low margins, the business are most dramatic in the US. As well as being the business are most dramatic in the US. As well as being the business are most dramatic in the US. As well as being the business are most dramatic in the US. As well as being the business are most dramatic in the US. As well as being the business are most dramatic in the US. of demand exceeding supply; this is reflected in the extreme-

60 cents a lb—at the beginning because the mining companies of the year—to 75 cents a lb are responsible to their share-this week. A high price at this holders. There was talk of the time of year is itself unusual; imminent collapse of the US demand for copper generally industry, but it has managed settens out is mid-summer and,

28 3000 (3,520; 8.5.

**Prolific High Income** 

**Prolific Special Situations** 

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Sector: UK Equity Income Launch date: 2.9.1974

Sector: UK Growth-

Launch date: 1.2.1982

Sector: Mixed Income - :

Launch date: 1.11.1985\* . . .

Launch date: 13.10.1984

their books and go home.
But many analysts now expect the price to continue its upward momentum, possibly

uching 85 cents a lb by the end of the year.

A U.K. record

Since launch, Prolific's UK unit trusts have

out-performed all of their competitors.

ing its costs.
Third world countries followed suit, but they had to go of one or two per cent a year, on producing at whatever price, As a result, even if there is

After felling sharply, in 1982, output stayed flat for two years

#### Resources

before recovering steadily in 1985 and 1988. World copper production in 1985 and last year stood at about 6.5m tonnes, equal to the previous peak in 1981. It is expected to reach 6.6m tonnes this year. However, the market has been taken unawares by the extent of the recovery in demand. It

seems that suppliers, depressed by the persistence of poor

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Performance

since launch

+2,633.9%

+580.2%

+175.6%

+55.2% lst/41

no increase in demand this year, production will be between 150,000 and 200,000 tonnes short of consumption, If demand increases, the shortfall will be even bigger.

However, investors should be cautious about the outlook beyond the end of this year, since production is now begin-ning to pick up worldwide, par-ticularly in Chile, the US and Papua New Guines.

Copper has already begun to come on stream from the Ok Tedi mine in Papua New Guines, and its output is likely to reach 100,000 tonnes a year when it reaches full both consumers and producers capacity some time during next year. La Cananea, a new Investors who do not want to get involved in the intricacles

 $\operatorname{Supp} = \sup_{t \in \mathcal{T}_{t}} \left\{ \frac{1}{t} \left( \frac{1}{t} \right) \right) \right) \right) \right)}{1} \right) \right) \right) \right) \right) \right) \right) \right) \right) \right] \right) \right\}$ 

Position

in sector

1st/33

1st/14

prices, paid too little attention on stream this year.
to modest increases in demand of one or two per cent a year. Canyon in the US, once the biggest mine in the world, has been brought back into production by Kennecott, a subsidiary of Standard Oll owned by BP.

Finally, there is the unknown quantity of closed-down opera-tions in North America, which may or may not be reactivated as dollar prices make them

wisble again.

But Anthony Hodges of Rudolf Wolff, the metal trader, believes that people are over-estimating the effects of increased output.

"There has been a change of sentiment in the market," he says, and he believes that the buil run will be sustained as

# THE THE PARTY OF T

# Vanguard Special Situations Trust

# Proven performance.

A Proven Performance Record

The Vanguard Special Situations Trust is second in the UK Growth sector over the last five years.\*

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Few other UK Growth Funds have managed to perform so well so consistently. If you are a serious investor, who doesn't want to keep chopping and changing, our Special Situations Trust is right for you.

**Investment Objectives** 

realdents of Eire.

Member of the ANZ Group.

We constantly seek to provide capital growth from an actively managed portfolio of smaller companies and carefully selected situations.

Results of \$1,000 invested over 1, 3 and 5 years\* Vanguard Special Situations Trust

Managers are stockbrokers Capel-Cure Myers, one of the City's most quoted and authoritative sources on investment topics, with over

£2 billion of funds under management.

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To invest in this Trust, please complete the application form and send it to the Managers.

For your guidance only, the offer price of units on 9th of July 1987 was 72.5xd (income units) 74.1p (accumulation units). The estimated current gross yield is 0.96% pa. You should remember that the price of the units and the income from them can go down as well as up. \*Source: Money Management figures to July 1987. Offer to bid, including net reinvested income.

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k as appropriate
•
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agers Lto

Figures calculated on an offer to bid basis, net income reinvested. (Source: Opal Stars 1.6.1987)

\*\*Originally launched as Prolific Gilr Capital on 1.6.1981.

General Information

Upon receipt of your application form a contract note will be sent, followed by a certificate in 35 working days. Unit prices and yields are quoted in the National Press. Units can be sold back to the Managers at not less than the minimum bid price calculated to a formula approved by the Department of Trada. The Trust is authorised by the Department of Trada constituted by a Deed dated March 1971 (as amended). An initial charge of 5% is included in the offer price of units, from which remuneration is payable to qualified intermediaries at rates available on request. The annual charge is set at 1% plus VAT of the value of the Trust (as opposed to a maximum of 10% permitted in the Deed). This is deducted from the gross income and is allowed for in the current gross yield. Distributions will be paid twice yearly at the end of February and Angust. To: Vanguard Trust Managers Ltd., 65 Holborn Viaduct, London EC1A 2EU. Telephone 01-236 3053. Direct Dealing Line 01-236 2468. I/We wish to invest (minimum £500) in the Vanguard Special Situations Trust at the offer price ruling on receipt of my application.

A cheque is enclosed made payable to Vanguard Trust Managers Ltd. Please indicate your choice of accumulation or income units by ticking the Surname (Mr/Mrs/Miss) Surname (Mr/Mrs/Miss) - Joint Holders\_ First names in full First names in full – Joint Holders Trustee: Royal Bank of Scotland plc, Unit Trust Services, 1877 Old Broad Street, London EC2N 1DL. Managers: Vanguard Trust Managers Ltd., 65 Holboru Viaduct, London BC1A 2EU, telephone 01-236 3053. Membe of the Unit Trust Association. This offer is not available to Agent's name if applicable FT 11.7

An Enviable Pedigree

#### · FINANCE & THE FAMILY ·

companies have discovered off-shore funds, Next week Abbey Life will launch its Luxembourg based Global Investment Fund. hot on the heels of Clerical Medical International's Man-

medical international's man-aged Portfolio Investment which was started in May.

The CMI fund — actually three portfolios under one umbrella—has pulled in £25m, so the concept obviously has appeal According to CMI's marketing director Ian Phillips all but £1m has come from the UK mainland so a further UK mainland, so a further will gain access to boost to sales may result from a promotional effort in offshore

The promotion of the property of the promotion o markets.

markets.

Abbey Global Investment From Abbey's point of view, moreover, it has the advantage of being a European Community member. That means the portfolios, five of them geographical— UK, American, European, Japanese and Pacific Basin—and one cash fund.

Like CMI, Abbey has picked Luxembourg as the "offshore" base (forget that it is actually a landlocked country in the middle of Europe) with administration in Jersey (CMI is in However, the siting of the istration in Jersey (CMI is in the Isle of Man) and investment management handled from its new high-tech dealing room in

This complicated structure is British expats know little about gains tax payable until units are designed to provide the best of Luxembourg.

The dealing service version of the three Save and Prosper PEP schemes has offered in-

vestors greater freedom than most others in allowing them

to choose from an approved list of 160 shares. It has now decided to make the scheme more attractive for the inde-

pendent investor by extending the choice to 650 Alpha and Beta shares quoted on the Stock Exchange.

Charges remain the same.

There is an initial charge of

1.5 per cent, plus an annual fee of 1.25 per cent, while the dealing commission is only 0.75

per cent, making it a relatively cheap way of buying shares for the small investor—though Save and Prosper is reserving the right to pass on any addi-

tional charges companies might impose for providing their annual reports and accounts. Under the PEP scheme man-

agers are required to provide investors with the reports and

# The best of all worlds

all worlds. Luxembourg is a low tax base that guarantees anonymity to the shy investor (no UK or foreign tax inspector will gain access to any records

From Abbey's point of view, moreover, it has the advantage of being a European Community member. That means that when the Community UCITS Directive (undertaking or collective investments in

Putting pep into PEPs

ONE OF the big criticisms of in, but some companies are parison with other sectors, but Personal Equity Plans (PEPs) rejuctant to co-operate in pro- that is the price paid for re- bas been that most of them viding extra copies.

LLOYDS BANK is aiming to ing U appeal to first-time investors in trusts.

unit trusts with its version of a

fund of funds. The Master

Trust will invest in a minimum

of four from the bank's range of unit trusts, currently 13. No

more than 50 per cent will be

put into any single trust.

Minimum investment is £500

or £20 a month in a regular savings scheme. The offer price

of 50p a unit, available until July 24, includes an initial charge of 5 per cent. But in addition there are two

management charges—0.25 per cent for the Master Trust and

between 0.75 to 1.25 per cent on

offer a very limited choice to the investor. Many of the so-called "free choice" plans restrict the number of shares that can be selected to a few "blue chip" stocks.

The dealing service version in value.

to be got around, however, For instance, overseas funds sold in the UK need to be granted so-called "distributor" status, otherwise the mainland investor will be liable to income tax on both income and capital gains. So nearly all the income needs to be paid out in dividends, whereas non-UK investors might prefer "roll-up" funds which retain all the income.

to a more traditional expatriate mainland unit trusts is already clientele around the world, quite favourable, with no capital

AN OFFSHORE "umbrella"

fund with a difference has been launched by Fidelity. Called Performance Portfolios, it provides the first offshore route into the group's best-performing UK and European unit

The main, or umbrells, fund will offer five underlying geographical portfolios which will then invest in the appro-

priate top-performing unit trust in that sector.

However, unlike some other "umbrella" funds which give free switching between sub-

funds, Fidelity will make a 1 per cent charge and intermediaries

may add extra commission.

Peter Rees, who has just moved from Warburg to become

marketing director of Fidelity's newly formed International

Business Division, justified the switching charge on the grounds that "the best things

There is a danger that investors will fall for the sup-posed glamour of offshore funds, without realising that the advantages, if any, are tiny and expenses will tend to be on the high side.

And although major British

institutions such as Clerical Medical and Abbey have impec-cable credentials, the same does not apply to all offshore operators. Mainland investors need to be very careful before placing themselves outside the framework of UK investor protection.

For experienced investors

CMT's plan is to launch a separate "roll-up" version of lits funds in the autumn. Abbey anys that it will be its funds in the autumn. Abbey targeting the Global Investment is concentrating on distributor Fund at UK expatriots, would not apply to Channel funds at this stage.

However, the siting of the administrative operations in Jersey makes it easier to sell stage.

Is concentrating on this route fund at UK temporary for esidents as well as UK residents as well as UK predominate, at least in the

THE CALL of the East is very

strong at the moment for unit

trust groups. The latest to suc-

cumb is MIM Britannia, which

this week launches the Singa-

pore ASEAN Growth Trust. It

will invest in six countries — Brunei, Indonesia, Malaysia, Philippines, Singapore and Thailand. However at least 40

per cent will be invested at all times in Singapore — hence the somewhat clumsy name.

Singapore is chosen as the

main investment centre because MIM Britannia has been in-

volved for seven years in a joint venture fund management com-

pany with a major commercial bank there, the Overseas Upion

The group waxes lyrical about the huge potential for growth in the Asean region, but it is of course a high risk

John Edwards

Bank.

Barry Riley



A welcome at London's Gatwick airport. Now, owner BAA is hoping for similar goodwill

# High rewards, high risks

THE DEBATE over the pricing of the £1.225bn offer for sale of shares in BAA (formerly the or snares in DAA (tornerly the British Airports Authority) may not have been the most contentious in any privatisation issue, but it has certainly been

issue, but it has certainly been the most public.
For the past two weeks, the financial press has been rife with stories about the conflict between the Government's advisers, who were talking the price up to 270p a share, and the rest of the world, which was talking it down to 220p.
In the end, and to absolutely pobody's great surprise, the out-

nobody's great surprise, the out-come has been a compromise. The chosen price of 245p lies exactly at the mid-point between the two extremes and has the advantage of sounding vaguely like a cut-price offera nice, round 250p with 5p knocked off.

What the investor now wants to know is whether the price is low enough to ensure the offer's success, and how to address the novel tender aspect

address the novel tender aspect of the issue.

The first question is essier to answer than the second. Most City analysts, for all their posturing over the need for a low issue price, accept that 245p is still attractive. No one is in any doubt as to whether there will be a first-day premium; the question is only how big it will be.

For want of any comparable company on the stock market.

For want of any comparable company on the stock market, the analysis have weighed up BAA's good growth potential against the regulatory environment in which it will have to operate, and concluded that the shares deserve a rating just below the market surrous below the market average.

Cilva Anderson of stockbroker Kitcat & Aitken says shown no signs of dampening
that shares in the wider market down demand among members

Richard Tomkins examines the

BAA privatisation issue

issue in May.

ings begin.

acquire large stakes at a premium in the initial offering, it could reduce their need to

chase stock later. And those prepared to pay the highest prices will already have their hands full of stock when deal-

Still, these fours should not be exaggerated. The tender is, after all, only 25 per cent of the total. Further, if the Rolls-

the total. Further, if the non-Royce issue is any guide, those fundamental evaluations of the share puter could prove purely academic to the after-market if the now-customery privatisation frenzy takes hold and Japanese buyers pile in.

are trading at an average of of the public some 1-Im people about 15½ times forecast earnhave asked BAA's share inings for the current year. Riteration office for property is forecasting pre-tax profits pectuses, compared with fewer of £140m for BAA, producing than 700,000 for the heavily earnings per share of 18.2p. So oversubscribed Rolls-Royce a discount of 1 to 1 point to the market average multiple suggests an after-market price of around 265p to 275p.

If anything, Kitcat is on the cautious side. Other analysts are forecasting £145m of pre-tax profits and 19p of earnings; on that basis, the possible range shifts up to 275p to 285p.

Since compressions seem to be Since compromises seem to be the order of the day, an after-

market price of 275p is probably a sensible working model. That produces a slightly mundane premium of 12 per cent on the fully-paid price; but thanks to the unusually generous instal-ment arrangements, the premium rises to a highly stiractive 30 per cent above the 100p partly-paid price.

High rewards do not, how-ever, come without high risks. In the case of BAA, there are two possible areas of concern.
One, of course, is that the market may take a tumble between the day the offer closes and the start of dealings 12 days later. The other lies in the unpublished offer of the tender. predictable effect of the ten The type of tender that has been adopted takes privatisation issues into uncharted waters and no one can be sure what the

hard to see how BAA can hope to avoid a ballot in the fixed price part of the offer. That possibility is likely to increase investors' interest in the tender. The essential measurement in the tender. The essential measurement here is one of caution, with particular emphasis on the fact that the price people tender for the shares is the price they pay: there is no striking price, as in

there is no striking price, as in conventional tenders.

Clearly, any bid above the expected after-market price would, therefore be ludicrous: it would be cheaper to buy the stock in the market. So the only question is where to pitch the bid in the relatively narrow gap between the 245p minimum and the forcest dealing price of On the other hand, the tender could take some of the fizz out of the after-market. By allow-ing institutional investors to

the forecast dealing price of The most attractive strategy is to build a pyramid, with bids for small numbers of shares at,

say 265p, and progressively larger numbers of shares down to the minimum of 245p. But only those with substantial capital resources at their disposal can afford to do this, for bids can be made only in multiples of 1,000 shares. Those contemplating a single bid should leave it till the last possible moment and watch the market closely in the meantime.

market closely in the meantime.
At present levels, anything above 265p would look dangerously exposed in the period before dealings begin. Between 255p and 265p could make sense for the serious investor.

Stags will be mindful of the fact that the initial payment on the tender shares is not 100n. buyers pile in.

The more serious concern for those seeking fixed price shares is the possibility that they will not get any at all. Judging by the number of inquiries made at the share information office, RAA is set to receive considerably more than the 2m applications received by Rolls-Royce. the tender shares is not 100p, but the tender shares is not 100p, but the tender price minus; 145p; so their bid price will have to go closer to the minimum to make profits worthwhile—and at those levels, they are highly unlikely to obtain any more than the Am appaca-tions received by Rolls-Royce. Rools-Royce escaped a ballot only by a hair's breadth yet had substantially more shares available to the public than BAA: 400m. compared with BAA's 250m. It is, therefore,

#### MAIN FEATURES OF THE OFFER

Some 32 per cent of BAA's shares are to be offered to the public at a fixed price of 245p a share. Another 23 per cent have been pre-placed Instalment. A high minimum entry level has been set on the fender offer to discourage nevice investors from being drawn in. The minimum appliwith institutional investors at the same price, and the remaining 25 per cent will be offered to all investors drawn in. The minimum appli-cation is for 1,000 shares (costing a minimum initial £1,000), compared with 186 shares at 'an initial £150 in the fixed price offer. • Applicants for the tender shares can hid at or above the minimum price of 245p in steps of 1p. Successful appli-cations will be accepted at the price tendered; there will be through a tender offer with a minimum price of 245p.

The instalment arrangeents are unusually generous ments are timusually generous. Only 100p of the fixed price has to be paid on application, with the remaining 145p being paid in May next year. But for the tender shares, the initial payment is the second price tendered: there will be no common striking price.

When the offer closes, a cut-off price will be set fer

the tender. Applications above the cut-off point will be accepted in full at the price tendered. Those below will be rejected. Applications at the

ent-off price will be scaled down to match the remaining available shares. Only one application can be made for fixed price shares, but there are no restrictions at all on the number of applications which can be made in the tender

 Extra tender application forms are supposed to be available from all Midland Bank branches and main branches of Lleyds and Natlisted in the prospectus.

There is no dividend foreeast in the prospectus. The
gross yield on the notional per cent. The historic price/ earnings ratio is 15.3. There will be a one-for-10 loyalty bonus of shares (up to a maximum of 200 shares) for individuals who hold on to their BAA shares for three

years. • The offer closes next Thursday. Allocations are due to be announced the following Monday. Dealings should begin at 9 am on Tuesday, July 28.

# PROYAL TRUST PHANCE AND PROPERTY FUND

between 0.75 to 1.25 per cent on the underlying trusts. You pay over the odds, therefore, to allow the Bank's investment managers to decide on your behalf which of the group's trusts to choose.

Similar managed funds by other groups have yielded a relatively modest return in com-

# Top performing fund and still building!

Investors in the Royal Trust Finance and Property Fund have achieved an outstanding 88.8%\* capital gain for the year ending 1st July 1987 - In fact the offer price has doubled. It is currently the top performing fund in its sector over one year and is in the top five performing funds over three and five years. That's consistency.

The fund aims to maximise capital growth by investing In a range of financial services and property shares. A sector which has shown tremendous growth over the last few years.

The signs are that this is set to continue, giving outstanding opportunities for new and existing investors in the fund. Our managers predict that increased competition in the mortgage market and the expectation of further falls in interest rates will boost the value of shares in the sector while booming rents in the City of London are rapidly increasing the value of property portfolios.

Around 40% of the fund is invested in 'blue chip' finance and property shares to achieve consistent long term growth. The remainder is more actively invested to take growth. The remainder is more actively invested to take GENERAL INFORMATION: Acknowledgement will be sent and certificates normally issued within 6-9 weeks of perment. Unit pricas and yields are published daily in leading nacinal nevispapers. Units can be sold back to the managers at not less than the current bid price calculated to aformula approved by the Department of Tade. Acheous for the proceeds will be forwarded within 10 days of extent of the remounced certificate. An initial management change of 5% is included in the purchase pains of the units An annual management change of 5% is included in the deducted from the gloss income of the lind. The frust deed permits a maximum annual change of 15 which can only be increased after 3 months written notice to the undholders. The estimated gloss yield is 1.3% and the trusts distribution date in 15th August, the not income being accumulated into the time Remunectarions cayable of quarted intermediates. Italia available on request. The functions not pay Ceptital Gains Tax but unstrolders may be liable of they set units which bring their cayable gains from all sources in the year to more man £6,800 (based on ter year 1997/6), frusters: The functions for the part to more man £6,800 (based on ter year 1997/6), frusters: The function of the trust dender the company. Advances of the following. Managers Royal Trust Fund Managers and a wilder range Investment under the Trustee Investments Act 1961. advantage of the many exclung opportunities within the sector. You can invest in this top performing fund for £500 by phoning our dealers on 01-638 2531 or by returning the coupon below. Afternatively find out more by telephoning John Collins on 01-638 2433. Remember that the price of units and the Income from them may go down as well as up.

COffer to bid price 1st July 1987 SOURCE: OPAL STATISTICS)



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Joint applicants must ett sk	gn and affach their names and addresses separately.

# Top of the class

THE BUDGET change in the rules for Business Expansion Schemes which allows investors to carry back tax relief made in the first six months of the financial year has encouraged new schemes to seek funds outside the traditional BES season. One refreshingly out-of-theordinary scheme is Abercorn Place School It is the brainchild of Andrea Greystoke, an American who will be head-mistress of the planned private school for 3-11 year olds in St John's Wood, north London.
The school will house up 350
pupils, paying £950 a term.
Shareholders who purchase
more than 3,500 shares will be eligible for a school fees dis-count of £120 per term. The company argues that share-holders will thereby be pro-vided with an exit route since they can sell to prospective parents in five years' time. One worry is that land and buildings already make up 40 per cent of the company's net assets, not far short of the statutory 50 per cent limit. If the company makes trading losses, reduced reserves may carry the land factor over 50 per cent, disqualifying it from the terms of the scheme. To avoid that problem, Ms Greystoke has agreed to subscribe for an extra 50,000 pre-ference shares if the limit looks

Chancery Securities is offering 800,000 shares at £1 each with the offer set to close on July 21. It is taking a fee (after deducting commissions) of 3 per cent of the offer, an annual index linked fee of £11,000, plus options over 9 per cent of the enlarged equity at the issue

Philip Coggan

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following reasons:

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Kong Trust from Hong Kong • Wardley is the investment arm of Hong Kong's largest bank - the Hongkong and Shanghai **Banking Corporation** 

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This is only a fraction of the story

on Hong Kong. For full details contact Wardley on 01-626 4411 or write to: Wardley Unit Trust Managers, Dept HK, 99 Bishopsgate, London EC2P2LA.

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#### FINANCE & THE FAMILY

NOT THAT

AVCs' investment progress and making an estimate of future returns—a task that would be both troublesome and time con-

suming. It could also run into problems with the Securities and Investments Board (Sib).

SIMPLE.

Eric Short on limits to the new voluntary pensions

# Curb on the future

IN HIS MARCH Budget point tax reliefs are given on are adjuncts to the mainstream chancellor Nigel Lawson AVCs just to provide extra company pension scheme, so announced the introduction of pensions. voluntary contributions). These give employees in a company pension scheme the right to make their own arrangements to pay extra pension contribu-tions outside any company AVC

However, the Chancellor offset the attractiveness of this long overdue reform by announcing at the same time that employees will not be able to take the investment proceeds of such free-standing AVCs as a cash sum. The accumulated sum must be used

to buy a pension.

It has paid no attention to arguments that employees might regard AVC schemes as their own personal pension arrangements from which they should be able to take their tax-free cash entitlement at

This restriction will make it difficult to market free-standing AVCs, unless they form part of a company pension package as the vehicle for contracting-out of the State Earnings-Related

Another requirement in the buy a pension.

Finance Bill will make freeThis restriction aroused constanding AVCs virtually underable opposition. But last workable as well as unmarket-

clear that the trustees must cut back on the pension paid from the main scheme.

So a highly successful investment performance on AVCs could be penalised—something that does not happen to any other form of investment.

The National Association of Pension Funds (Nant) and indicate to employees the maximum contribution. But they are eaught by the Sibrules on making projections of siderable opposition. But last workable as well as unmarket-week's Finance Bill shows that the Government has made no concession whatever on this sisting that free-standing AVCs

they are caught by the Sib rules on making projections of future benefits, which require caution in the calculations. Pension Funds: (Napf) and others in the pensions industry have lobbied hard to get the benefit limit on AVCs removed

company pension scheme, so the combined pension secured.

by the main scheme and the AVC must not exceed the Revenue limit of two-thirds of earnings at or near retirement. Another change in the Finance Bill lengthens the minimum period of service over which the maximum pension can be secured, so the

sion can be secured, so the maximum pension may be less than two-thirds.

who have a successful invest-ment performance from their

AVCs run the risk of the com-bined pension exceeding the limit. In such circumstances the Finance Bill makes it very

This means that employees

the main scheme and the

Normally cautious projections are a good thing. But with AVCs caution only compounds the problem of overprovision. There is a strong case for estimating the future benefits from a with-The Napr also claims that retaining this benefit restriction makes the free-standing AVCs proposal unworkable. Employees facing the pos-

sibility of busting the limit are entitled to ask how much they assuing a consultative docume on its monitoring requirements the trustees monitoring their some time in August.

tinues. Arthough there have been increasing doubts about how much longer the upward trend in stock markety can be maintained, the average returns for unit trusts in the first six months of the year were very healthy indeed.

15 per cent, offer to bid price, was achieved by 11 of the 17 different unit trust sectors. Only in the European sector did the average return fall in value.

Not surprisingly the top per-forming sectors were largely for met trusts investing in the Landon market. Average performance in the UK Growth sec-tor, for example, was almost 45 per cent up and their small Finance and Property sector was close to the top.

Average increases of over 30 per cent appeared in other 10k

per cent appeared in other UK sectors (General, Equity In-come and Mixed Income), as well as in the Commodity and Energy sector.

Although there have been meertainties in many markets, the overall picture shows a sur prisingly good record over almost all sectors. Top perform-ances have been outstanding, with only two sector leaders showing less than 30 per cent growth, and those two (North American and Investment Trust Units) both in excess of 20 per

but there have been some mis-takes, too. Eight sectors showed negative growth with their worst performing trusts and two major overseas sectors were particularly disappointing. the European sector Unit trusts soar

UNIT TRUST PERFORMANCE IN FIRST HALF OF 1987

Sector	Top fund	Average	Bottom fund
UK General	62.1 (75.2)	34.3 (37.9)	23.4 (23.8)
UK Growth	85.3 (109.0)	44.9 (51.8)	21.5 (16.1)
UK Equity Income	56.4 (67.8)	36.3 (42.0)	13.7 (23.0)
Mixed Income	43.0 (53.8)	32.0 (37.1)	22.3 (20.6)
Gilt and FI Income	43.4 (47.5)	10.3 (6.8)	
Gilt and FI Growth	33.4 (25.1)		-3.8 (-7.0)
Fin. & Prop. Share	65,5 (88.8)	41.1 (53.5)	9.0 (31.3)
PTUs			18.1 (23.3)
Commod. & Energy	62.2 (140.1)	32.5 (77.3)	18.4 (36.9)
International Growth			-5.6 (-4.0)
North America	21.7 (20.2)	8.0 (2.9)	-3.2(-14.9)
Europe	33.1 (77.9)	-5.9 (17.2)	-18.2 (1.0)
FE & Pacific	35.3 (106.1)	15.4 (49.5)	-0.2 (15.8)
Japan	36.0 (54.4)	10.4 (23.4)	-5.7 (-6.5)
Australia	49.7 (196.7)	19.7 (70.7)	3.2 (32.5)
International Income			-11.0 (-6.7)
Mixed Growth	50.9 (64.1)	18.2 (29.4)	2.4 (11.3)

(All figures offer to bid. Results for first half 1986 in brackets)

Bell Court UK and European, recorded \$3 per cent growth but the second best performer, Fidelity European, grew by Fidelity European, grew by only a third as much. Only the top seven in the sector showed cent. The top overseas market any growth at all. Bell Court's outside the UK was Australia, success was obviously due to with Japan and the Far East its ability to invest in the UK trailing slightly.

— a market which is not trailing slightly.

Top and average performances have been satisfactory, by most in the sector.

North America was also somewhat disappointing over the period, although here at least only three trusts showed

Over the whole industry 101

holders, with 68 of these being in the European sector and 17 in International Income. Taking the top ten performers as a simple measure, it is possible to see some interest-

ing patterns of group performance across the board. Among the big established names M & G has five top trusts and County, the Nat-West's fund management arm, has transcended the banks' generally uninspiring performance to keep them co County's top trusts are in the Mixed Income, International Growth, North American, Far

it a strong reputation for international management. Henderson and Gartmore has four trusts among the sec-tor leaders, though Gartmore has the distinction of being the

only group to score a minus in the Far East sector over the period. A number of groups have three top trusts. Among them Prolific and Framlington owe their record largely to income trust performance, while Fidelity's is based on European Prolific and Framlingto

and Far East trusts. Among recently launched groups, or those which have been going through a period of change, some new reputations for strong performance are being made. Sentinel, the old Aitken Hume, continues its striking turn-around with four trusts in the top tens. All of these are overseas trusts, including two international in-come trusts. Royal Trust, for-merly Arbuthnot, has five top trusts, though here the emphasis is on income and the UK. Baltic, which was Chieftain, has

Aetna has turned around the old Tyndall trusts, bringing three of them into the secto leaders, and the trusts which now carry the Tyndall name, (the former West Avon trusts) have also got two at the top. Holders of the Tyndall trusts are probably confused, but hopefully better satisfied.

three, two of them from in-

Among the new groups, Thornton is coming through with three top-ten trusts, two of them from the group's house specialist area, the Far East, Windsor has two and the Pru has five of its Holborn trusts at

Christine Stopp

# Life changes

ance as a savings medium will unit-linked contracts during this be relieved to see in the new Finance Bill that the Chancellor has exempted policy-bolders funds from paying the readjust their unit pricing to full corporation tax rate of allow for the proposed new tax 30 per cent on realised capital rate as soon as it was aumounced.

Life companies generally are

taxed at a special rate of 30 per cent—the same as the capital gains tax rate—so that there will be no change in the tax

sents a victory for life com-panies, which individually and ciation of British Insurers have been lobbying everybody and everywhere to reverse the original decision to raise the tax rate to 35 per cent on all funds announced in the Budget. Shareholder funds will pay the new corporation tax rate of 35 per cent.

This change in attitude will not affect investors whose traditional with-profit contracts have matured between Budget day and last Friday. Their payments do not appear to have

Indeed, many conventional life companies have been announcing higher terminal bonus rates in mid-year. But

not in a position to reassess the unit pricing for this period and reimburse the investors who cashed in. could not ask for more money from those investors who bought units during the period

at lower unit prices. The government's change of heart was completely un-expected However it justified the decision to give way by saying a complete review of the whole system of life assurance taxation was to be undertaken shortly.

is likely to seek to get more tax out of life companies, the industry has generally wel-comed this review. The tax system at present is a rather hotchpotch affair needing over-haul. And the review will ensure that life companies get their views across; especially in getting the same treatment as other investment institutions.

# **Blocked relief**

indexation provisions to obtain

It is the only new provision in the second Finance Bill, introduced in the new Parlia-ment to mop up the Budget

The Bill makes it clear that tax relief on income is not available for capital losses on in building societies and indus-trial provident societies.

The Inland Revenue claims that the special provision in the 1980 Finance Act, allowing individuals subscribing for shares in unquoted trading solely to encourage new invest-ment of risk capital in unquoted companies. It was not intended to apply to investors in building society share accounts using an artificial "paper" loss as a

However, this view cently been challenged.

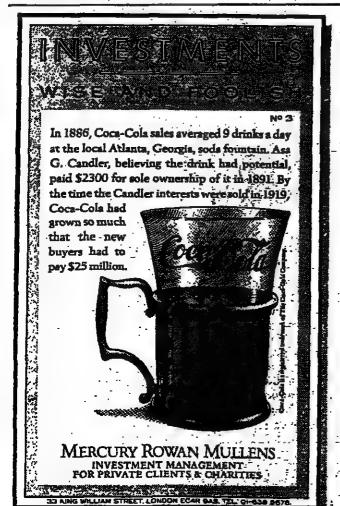
THE GOVERNMENT has an mexico deline decided to act against building included in the Finance Bill. society investors who take . The Government has also

cominal capital loss made or building society accounts to re-dnee liability to capital gains tax. The indexation provisions introduced in the 1982 Finance Act, to help protect investors against inflation, were extended the 1985 Act so that capital society share investments—taking inflation into account could be offset against gains

on other forms of investment.

The use of building society share accounts to obtain indexation tax relief was obviously not intended and the loophole in next year's Finance

In the meantime, to has said the new provisions will apply immediately from July 5. John Edwards





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#### BUSINESS EXPANSION SCHEME

## Invest with the leader

Lazard Brothers has launched The Eighth Lazard Development Capital Fund, its first BES fund for the 1987/88 tax year. Once again, participants are offered the right to invest, without any immediate commitment, up to three times their Eighth Fund participation, in a proposed end-of-year fund which is expected to close early in 1988.

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#### FINANCE & THE FAMILY

Caroline Garnham on the problems of divorce

# Splitting headaches

divorce is complicated, incon-sistent and must only aggravate thinks it is. In the recent case of Sherdley v Sherdley, the father had custody, care and control of the family's three

He applied to the court for periodic payment orders to be made against himself, requiring him to pay to each of his children maintenance for their school fees. His application was refused initially on the ground that the only reason for his making it was to obtain a tax advantage. The Lords did not consider this to be a sufficient reason to deny relief, and the father's appeal was allowed.

Some will argue that relief give no advice at all on tax or the advice is patchy and For example, every divorcing husband with children to maintain should be advised to

ipply for an order to pay maintenance for the children direct to each child. This does not mean that the children need be Some will argue that relief should not be available for maintaining an ex-wife or child from a previous marriage, since divorce should not be encouraged. Others will say that since in some situations divorce mean that the children need be in physical receipt of the money, since the money could be paid to the guardian of the child or to a third party with whom the child has contracted, since in some situations divorce such as the child's school.

The advantage of making uch an order is twofold. First, the father can then deduct the gross amount of the periodical payments against his income is inevitable, it should not be made any more traumatic or expensive than it already it. Whichever view is held, the tax treatment of separating couples need not be as inflexible and uncompromising as the present for tax purposes; and second, the children's personal allowinces are not wasted and their lower rate-bands are utilised. If you are a husband who has

made a binding agreement with your separated wife to pay her maintenance, and you fail to deduct tax at the hasic rate But is it right that tax planning should play an important role in the financial arrangements following a divorce? Obviously, the House of Lords (now 27 per cent) from the pay-ments, you could lose your basic

Personal <u>Taxation</u>

rate tax relief which you will not be able to recover. As a rule of thumb, you have to deduct tax at the basic rate of tax on all payments made under a binding agreement to your ex-wife, or under a court order to your ex-wife or child (except where the maintenance payments are below \$48 per week or £208 a month). You get your tax relief at basic rate (assuming you are a taxpayer) by keeping the amount deducted. The relief for higher mater is not effected and my rates is not affected and you have to make a claim to the Inland Revenue for a rebate.

If you discover your mistake early enough you can make up your deductions in future instalments before the end of the tax year, but the previous year's tax relief at basic rate is lost.

By concession, the Revenue will allow a deduction equal to the repayment which the wife could have claimed had the pay-ment been made net; but to the ment occu made net; but to the extent that you pay your exwise a sum in excess of her personal allowance of £2,445, you might have grandionally donated a sum to the Rorente which you will not be able to

Another trap into which the divorcing spouse can fall is on the disposal of assets between couples. Many have been luiled into a false sense of security, treating all disposals between them as tax free. This is not the case when a couple separate.

Up to the and of the fiscal year after separation, no capital gains tax is payable on transfers made between UK resident spouses. After the year of separation, but before the decree absolute, all transfers are treated as being made at market value and could result in a charge to capital gains tax. However, an election can be

Up to the and of the fiscal

made to hold over the gain, provided the wife agrees. For example, if Mark transfers to estranged wife Mary a Painting worth £50,000, he will be treated as disposing of it to her for £50,000 if he bought it to her the less then be might be liable. her for \$50,000. If he bought it for loss, then he might be liable to capital gains tax. But if he can persuade Mary to join with him in an election, she will be treated as acquiring the painting un a no gain, no loss basis,

When Mary then disposes of it at a later stage, she will be treated as having acquired it at Mark's acquisition cost and not at £50,000. She will have to pay both the capital gains tax that Mark would have had to pay and her capital gains tax on any gain made since she acquired the painting. After the decree absolute the

atterion again changes, although in which way will often dapend upon the Inspector of Taxes. Some inspectors will not allow an ex-husband and an ex-wife to elect for held-over relief after their discourses. divorce on a transfer of assets under a court order. This will the husband will have to pay capital gains tax on any gain made. Other inspectors will be more sympathetic and allow a roll-over provided the ex-wife joins in the election.

The Law Society submitted a paper on Tax and Marriage Breakdown to the Government in 1981, urging it to introduce reforms. With its large reforms. With its large majority, the Government might now decide to consider the matter, For many unhappy couples, it would not be before time.

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closed earlier at the manager's discretion.

unquoted companies carries higher risks as well as the chance of

3 AUGUST

1987

Lazard Brothers & Co., Limited

# Win some, lose some

investment experiences. On June 22 I applied for shares in Caradon at 250p per share. I was attracted to this new issue because its price-earnings ratio at 15.4 compared reasonably well with other companies in ing in many small companies actually increased after the Big Bang. Several times I thought about buying back my former shareholding in Ernest Jones, but somehow I never got around to doing it.

Caradon was considerably over-subscribed and I learned on July 3 that I had been unsuccessful in a ballot for Now Ratners has hid 250p per share for Ernest Jones. shares; my cheque was returned. Caradon has now However, my other shares have performed very well in risen to a substantial premium recent weeks and, as my stock-broker says: "You can't expect to win them all."

In September last year, wor-ried by tales that buying and selling shares in small com-panies would be more difficult after the Big Bang, I sold my shares in Ernest Jones (Jewel-LAST AUGUST I noticed from the interim results that Rea I had originally purchased those shares in the belief that with a reasonable chain of High Street jewellers' shops, the company would be a likely takeover target, particularly if a deal could be agreed with the directors who held a large share take Bros, the small merchant bank, had recovered from its 1985 ses and looked set to do well. I therefore bought some shares

for 72p each. Not much happened to the Rea share price until last month, when Sir Walter Salo-mon died. The shares soared to over 130p. Sir Walter was the company's president and a large shareholder. He was 81. Stock markets have recently seemed more responsive to rumours, take-over bids, "changes in sentiment," and so

on. Is there money to be made from buying shares in companies which have elderly chairmen or where significant share stakes are held by elderly people? Or from buying shares in companies run by charis-matic individuals?

In the same way as some politicisms can count on a sizeable "personal vote" so some

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interest to their companies.

For example, what would happen to the share price of Amstrad if anything were to happen to its youthful Alan Sugar? Or to Prestwich Holdings if Paul Levinson left?

Some years ago, Lonrho was said to be out of favour with certain City institutions which were not attracted by its chief executive, Tiny Bowland. To me, however, he seemed dyna-

BROKER

FOR THE OVER 655 WHO LIKE A GAMBLE I YOU CAN'T TAKE IT WITH YOU INVESTMENT PLAN!

tives also attract investment interest to their companies.

For example, what would happen to the share price of Amstrad if anything were to City changed towards Lonrho. What, now, would happen to Lourho shares if Tiny Rowland

> Other companies with particularly interesting executives, about whom various views in the City appear to differ, include Celestion (with chairman D D Prenn); Sound Diffu sion (with chairman Paul Stonor) and GEC,

> Will Lord Weinstock retire from GEC when he reaches 65 in two years' time? His fathorin-law, the admirable Sir Michael Sobell was still-listed in Who's Who as being chairman of GEC (Radio & Televicion) Ltd. of the con of 24. vision) Ltd at the age of 94!

Life expectancy is generally Life expectancy is generally increasing, so companies catering for the elderly should prosper. I am somewhat surprised that with the greater specialisation of this trusts, and their more "creative" promotion, a trust has not been established with a slogan like: "Profit from the elderly and feed."

Had such a fund been purchased shares in Saga Holidays for the elderly) for 94p per share. Saga shares are now worth many the control of the contro Saga shares are now worth more than 200p. It could also have bought shares in McCarthy and Stone (providing sheltered



homes for the elderly) for 167p.
Now they are over 550p.
Pharmaceutical companies, too, have also profited enormously from the increasing age of the population. Glaxo is up from a 1994 price of 700p to over 1,650p; Fisons up from 159p to over 350p; and Beccham up from 285p to over 350p.
The shares of Hodgson Holdings (functal directors) have, in 1887 alone, risen from 168p to over 290p. to over 290p.

Twenty per cent of the UK Twenty per cent of the UK population are now aged 60 or over. Forty-two per cent of individuals owning shares are over 55, and many of the over-66s have considerable disposable incomes and personal wealth as they have paid off their mortgages and no longer have to support their children. Thus, catering for the needs of such people can be extremely such people can be extremely

> Kevin Goldstein-Jackson

#### Weekend Business

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# SPECIALIST

As it turned out, share deal-

THE TAX treatment of divorced, or divorcing, spouses and their children is in a mess and reform appears to be a long way off. The Green Paper

published in 1986 on the Re-

form of Personal Taxation was noticeably silent on this matter.

The present tax system on

what is often a tranmatic ex-

perience. Further, because of the lack of effort to integrate

the tax treatment of divorce

with existing amended matri-

monial legislation, many divorce practitioners are uncer-

tain and confused about the

recommendations. Either they

LAST WEEK, I had two sad

on the offer price.

lers) for 78p per share.

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# Bargain broking

mum of £25. DBI undercuts slightly on small bargains - 0.825 per cent up to £7,000, reducing thereafter — but does not have a maximum charge. private investors.

The scheme is called Stock service, and any cash held will out new clients and Quilter brokers are taking a softly-frade and is aimed at the be placed on interest-bearing Goodison and Hoare Govett falt obliged to adjust rates.

Moreover, the Edinburgh brokers are taking a softly approach to the new obliged to adjust rates.

Wood Mac's entry into This time, though the canny distributed for a month of the canny of the canny objects. investor. Once clients have applied to join and references have been approved, they will be issued with a dealing number: up to a specified limit, they will then be able to transact bargaing at a 1 per cent commission rate, subject to a minimum charge of \$25 and a maximum of \$100.

This time, though, the canny for the salesforce of the scattering in customers "in the initial Big Bang enthalses."

The largest scheme to be suspended—in early March—was maximum of \$100.

Stock Trade customers can also use the Wood Mac-nominee a similar decision, BZW ruled in the salesforce of the scheme to good effect by Discount to take on at present is 1,000.

This time, though, the canny for through the salesforce of the salesforce of the water for a month through the salesforce of the water for a month through the salesforce of the water for a month through the salesforce of the water for a month through the salesforce of the water for a month through the salesforce of the water for a month for indicating the salesforce of the water for a month through the salesforce of the water for a month through the salesforce of the water for a month for indicating the salesforce of the water for a month for indicating the salesforce of the water for a month for indicating the salesforce of the water for a month for indicating the salesforce of the water for a month for indicating the property of the initial big Bang enthals and the initial big Bang enthals

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## **CHESS**

WORLD CHAMPION Gary Kasparov has increased his lead over his rivals in the latest six-monthly rating list just issued by FIDE, the International Chess Federation. Ratings are computed statistically from all major tournaments and match performances, and the global list includes some 5,000 men and 1,000 women whose results are at national expert level or

Kasparov's 2.740 rating points equal his peak of July 1986, while second-placed Anatoly Karpov has dropped from 2,710 to 2,700. Thus, Kasparov remains within striking distance of Bobby Fischer's all-time record of 2,780 points. He has always discounted any

plans to chase the American's title, score, saying that Ficsher achieved it only by an obsessional and intense approach; but if Kasparov again defeats Karpov this autumn, then sur-Fischer would be his natural target.

natural target.

Karpov has himself maintained a clear lead in the new rankings over other grandmasters, who are headed by Sokolov and Yusupov (2,635), Korchnoi and Timman (2,630), or N-QR3 (idea N-RR3-B4) Roysels in the spring, Nigel N-R2-R R-Q3 N-R3: 7 P-KR4, N-QR3: 7 P-KR4, N-QR3: 7 P-KR4, N-QR3: 8 P-Q3 N-K3: 8 QN-K4. Despite his disaster at 8 N-B4, N-QB3; 7 P-KR4, Brussels in the spring, Nigel N-R2; 8 B-Q3, N-K3; 9 QN-K2, Short has his best-ever rating P-KR4; 10 NxN, BxN; 11 N-B4, of 2,620, equal 10th in the Q-Q2; 12 Q-K2, N-R3; 13 B-Q2, world with Nikolic of Yugo- N-B4.

Speelman's fine run of successes points, 65 points up from July 1986 and making him world number 12. Miles and Num on 2,575 are joint 21st.

interzonal in Subotica, Yugo-slavia, Speelman shared the 17 RxP, K-B1; lead with ex-world champion is R. W. Q. Q. Q. Q. Q. Q. Mikhail Tal on 64 out of 8; 21 P-QN4, QR-N1; 22 Q-QZ, Ribli of Hungary had 54 out R-N3; 23 P-B3, Q-Q2; 24 Q-KB2, of 8, with Short next on 44 R-QB1?

He should try N-R3. Now hands through by an in-

Just beore the interzonal, Short was runner-up to Nigel Davies in the annual British Open Quickplay championship, sponsored at Leeds by Joshua Tetley. His good result there, followed by a promising start at Subotica, shows he has over-come his Brussels setback and could still become a live West-ern contender for the world

White: N. D. Short Black: N. H. Bradbury

Caro-Kann Defence (British Unickplay 1957) 1 P-K4, P-QB3; 2 N-N2, P-Q4; 3 P-K5, P-KN3; 4 P-Q4, B-N2; 5 QN-B3, P-QN4.

The ideal strategic plan is 13 B-B4 and if 14 BxB, NxB followed by P-K3 after which Black would even have the ad-vantage; but White replies 14

14 P-OB3, B-R8; 15 P-R41 BxN; 16 BxB,PxP?

Black cannot keep his pawr Short and Speelman can do well in the present title P.R3; 17 PxP.BPxP; 18 BxP, but eliminators designed to produce 16 . . . P.N5; 17 BxN,BxB, a 1989 opponent for Kasparov. sacrificing a pawn for opposite a 1989 opponent for Kasparov. sacrificing a pawn for opposite Approaching half-way at the coloured bishops, is a better

slavia, Speciman shared the 17 RxP, K-B1; 18 R-R5, K-N2; lead with ex-world champion 19 K-Q2, Q-N2; 20 K-B1, Q-B2; Mikhail Tal on 6; out of 8; 21 P-QN4, QR-N1; 22 Q-Q2, Ribil of Hungary had 5; out R-N3; 28 P-B3, Q-Q2; 24 Q-KB2, of 8 with Short next on 41 R-Q-R12.

Subotica will qualify for next Short breaks through by an in-year's candidates knock-out rune attack. 27 BxN ch, KxB; 28 Q-B ch, K-N2; 29 P-R5, R-KR1; 30 K-Q2; The winning move, enabling

White's second rock to switch to the K-side.

30 . . R-N2; 31 R(5)-RL, P-QB4; 32 RPxP, PxQP; 83 RxR, PxP ch: 34 K-B2. Resigns. Short took only 18 minutes on the clock for the entire game.



against any defence (by G. F. von Moellwitz, 1959). Only two variations, but hard to crack. Allow at least an hour unless you are a strong solver. Solution Page XVII

Leonard Barden

# The mortgage maze

The house that I have owned and lived in for many years is worth an estimated £100,000 to £120,000 and is subject to a local authority mortgage of which about £2,500

remains outstanding. I have just bought a second property for £140,000 with the help of a ten-year bank mortgage of E50,000. I intend to live there when I retire, probably within the next two to three years, and meanwhile to use it for short holidays, weekend breaks etc. I do not wish to let this

property, even short-term though I realise that this decision removes one possible means of tax relief on the mortgage interest. I can therefore only get tax relief on the interest by establishing the new property as my main residence. Can I do this before actually retiring and moving permanently into the property and if so how should I go about it? Clearly, the sooner is established as my main residence the greater the standards the greater the benefit from an income tax standpoint. On the other hand, my present house would they presumably become a "second

home." If I sold it in two to three years time when I retire would there be any capital gains tax liability, and if so how would it be calculated? The main point seems to be (a) what discretion do I have in changing my main residence and (b) at what point in time should I exercise it?

should I exercise it?
As a first step, ask your tax inspector for these free explanatory pamphlets: IR11(1985) — Tax treatment of interest paid. CGT4(1983) — Owner occupied houses. From these pamphlets you will see that, before the second anniversary of the purchase contract for your retire. chase contract for your retirement home, you should give notice to your tax inspector (under section 101(5) (a) of the Capital Gains Tax Act (1979) that your original house to be treated as your price. is to be treated as your main residence for CGT purposes.

retrospectively

acquisition of the second house. On the day of the sale contract | There is no reason why you should not make a claim to the for your first house, in two or three years' time, you should give notice that the second shares, but you would have to obtain probate (or letters of administration with the will house be treated as your main residence for CGT purposes, retrospectively from two years before the date of that notice. annexed) in order to do so.

The solicitor who acts for you in the sale will be able to guide you through the CGT mortgage-relief mazes. rather a pity that you did not think to consult the solicitor who acted for you in the recent purchase — all good solicitors are prepared to advise on the taxation aspects of domestic property tranactions, as an ntegral part of their conveyance ing service.

Although you can nominate your main residence (and change your choice, restrospeclively up to two years) for the purposes of capital gains tax, you will see (from the pamphlet IR11) that you have no choice for the purposes of mortgage interest relief. It seems pretty certain that the General Commissioners would find as a question of fact, on appeal, that your original house is still your main residence up to the time when you retire and move

#### Inherited portfolio

the estate consisted of half the house which my father inherited and a few shares (amounting to no more than few hundred pounds) in a public company, which were bequeathed to me. I never received these shares and I have since learned on the death of my father last year that my mother's estate did not go to probate.

These shares are still in my ses, mother's name, can I claim the them legally or would this

#### Leasehold conversion

I have been thinking of selling my long-lease flat in central London and buying instead a lesschold bouse in the same area with, say, only 15 years to run on the lease. I would then hope in the course of time to negotiate with the landlord the purchase of the freehold interest.

Can you tell me what my rights to leasehold enfranchisement would be in these circumstances under current legislation? Is there an accessible publication on the subject you can suggest? The position may be quite com-plex, depending on the particular property which you pur-chase. The basic qualifying conditions are that the lease must have been granted for more

have been granted for more than 21 years and be at a rent which is less than two-thirds of the rateable value as on March 23 1965. You must also have occupied the house for at least three years. There is a variety of textbooks and other publications which deal with the matter but your better course. matter, but your better course would be to consult the solicitor who is to act for you in the

#### Trust for a stepfather

I was particularly interested in the letter entitled "Trust fund ves pain" and your reply. My sister and I are in the

two daughters. Our widowed mother remarried, and although she is five years older than her second husband who has no estate of his own, she refuses to believe that he could outlive her, or that if he did he could contest her will, which leaves her total estate to my sister and myself.

In the event of my mother predeceasing her husband, would it be possible for my sister and myself as joint legatees to ask a solicitor to redraw the will? I had in mind redraw the walt: I had in minute a legacy to each of us of the amount permitted to be passed on tax-free, and the remainder of the estate to be held in trust for my stepfather, and passing to us on his death, he having had the interest on this capital during his lifetime Yes: It would be possible for the only beneficiaries (being of full age and competence) to execute a deed of family arrangement which makes provision for the widower in the way you suggest. This will be effective for Inheritance Tax purposes if it is effected within

#### Don't be a developer

two years after the death of your mother,

position of having detailed planning permission for seven houses, to include demolition of my present house occupying three quarters of an acre I gather that the proceeds of a sale are currently free of all tax.

I am however considering developing the site myself by subcontracting to builders, and I wonder if you would advise me of the tax situation in such

If I did decide on this course of action, would it be advantageous to operate by setting up a company? This does not look like a good

No legal responsibility can be accepted by the Financial Times for the enswers given in these columns.

All inquiries will be answered by

facts, we think you would do best simply to sell your house (and the land) and take the pro-ceeds free of tax worries, as explained in the free pamphlet CGT4 (Owner-occupied Houses) obtainable from your tax in-

#### Separate legacies

My wife and I are making new wills. We are each leaving our assets to the surviving spouse but each wish to include a legacy for our only child up to the Inheritance tax-free limit

(now £90,000). We hold nearly all our assets jointly and are told that to make the legacies valid we must unseramble our joint assets to give each of us £90,000 (or so) in our individual names

Is there no form of words that can be adopted to give tax legacies priority, therefore avoiding the need for unscrambling "?

So far as personal property is concerned, it will be necessary to transfer into separate names so much as is needed to meet the nil rate amount (except to the extent that realty may suffice), because jointly owned property will not fall into the estate at all, but will accrue to the survivor automatically. In the case of real property (including leaseholds) you can sever a joint tenancy so as to enable the share to fall into the estate of the first to die by idea. If you want to pursue it, writing a letter giving notice you should consult a local accountant, solicitor or surveyor, who will be able to explain the pitfalls. On the bare in common in equity.

**♣**KQ4 ♥AQ •1076 **♣**J5432 **♣** 11097 ♥88 48682 0832

Part Inc.

1 of \$144

The state of

The second secon

East dealt at a love score Rast dealt at a love score and South opened with two no trumps. North raised to four and South went to six.

West led the knave of spades, 9 4 2 won with dummy's queen and the two of clubs was led back, William Fast showing out. The declarer, J 10 9 8 5 seeing that he could make only 9 Q 8 5 3 two club tricks, decided to rely 9 R 9 on the heart finesse for his 12th 4 6 2 on the heart finesse for his 12th 4 6 8 trick and played his queen. West won and continued with another spade, but when South tried the heart finesse East produced the king—one down.

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"Unmakeable," said the declarer. "Everything was with two no trumps, and North wrong." "Want to bet?" retorted the club expert, his part-

torted the club expert, his partner. What was the expert's suggested line of play?

Club Expert (Faber £3.95). It is correct to win the openJimmy Tait gives us some good ing lead on the table but at trick two, when East falls to long—only 36 hands in 116 pages is not fair measure.

Look first at this deal from rubber bridge:

N

AK Q 4

O 10 7 6

Expert (Faber £3.95). It is correct to win the opengested line of play?

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It is correct to win the opengested line of play?

It is correct to win the opengested line of play? allows the declarer to cross to hand via the ace of spades, and take the heart finesse.

It loses, but he has set up his 12th trick and gets home with three spades, two hearts, five dismonds and two clubs.

The unfortunate West never makes his king of clubs. In another rubber, with East-West vulnerable, this deal

♦ 6 4 2 ♥ J 10 6

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THE TOP PENNY

THE TOP PENNY
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Burndene Inv 40p 48p +350%
Paul Michael 18p 58p +346%
Hobson 10p 45p +320%
Camparl Ind 28p 107p +311p
Prices as at November 1995 includes

Prices as at November 1996 – includes adjustments for rights, scripts etc., but dividends not included.

Remember, these companies are still trading and they often have quite excable issets. Apart from the very few that do 'go to the wall'—and they really are sur-

is up.

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to rise from 3rd August 1987?

raised to three.

The declarer won West's knave of spades with his king and led a club, hoping to force out the ace in two leads. East, however, alerted by his partner's six, the start of a peter, withheld his ace for two rounds. Now South tried for a 3-3 break in diamonds or a miracle king onean doublaton. miracle king, queen doubleton, but Fate was unrelenting and

After listening to South's tals of woe, the club expert said the declarer could have done much better. This was the line he suggested.

At trick two, declarer should play a low diamond. West wins with the nine and leads another spade, but a heart is surely more intelligent. The declarer takes, cashes the ace of diamonds (dropping the king on his left) and switches to clubs.

rounds, he switches back to diamonds. With the lead coming from the table, South will make his ninth trick when-ever the suit breaks 3-3, or West holds a doubleton

Put this in your local dupli-cate pairs—you will find that very few declarers make three

mendations. You only make money when you sell, and it's the sim of PENNY SHARE FOCUS to get you out at the top

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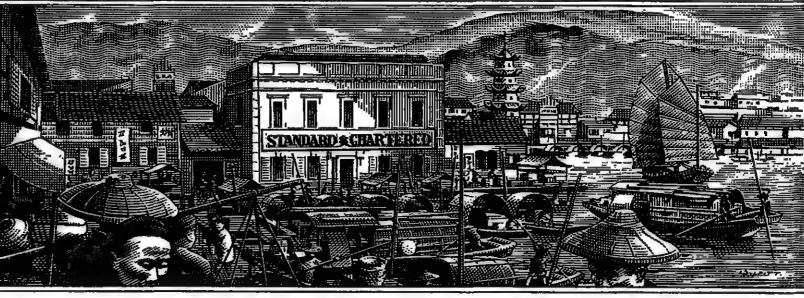
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#### OUTDOORS

WHETHER you approach the central Dolomites from the north, over the Brenner Pass and along Tyrolean Val Pus-teria, or from the torrid Venetian plain in the south, the eye at first refuses to believe all those dizzy angles and

serrated skylines.

To those of us accustomed to the glacier-scoured, rain-worn, frost-shattered stumps of British hills which lie on the land-scape like great sleeping dino-saurs. Dolomites mountain architecture seems to have come straight from the brothers

It is no surprise that the evolution of steep wall ascents and artificial climbing techniques owes much to the Dolomites but who would guess that this is also a walker's dream? Long-distance trails called Alte Vie have been established which switchback along old mule-tracks, military roads and cunningly built footpaths through the heart of the region,

In a few vertiginous places, you clip on to anchored metal cables or ladders using 2 simple sling and karabiner for security (a large, gated clip attached to a loop of nylon tape tied round the waist), but for the most part it is orthodox mountain walking of the highest quality.

As an introduction to Dolowandering, I recommend Alta Via 1. Its physical demands are met in easy instalments and the scenery is Wagnerian in extravagance and drama.

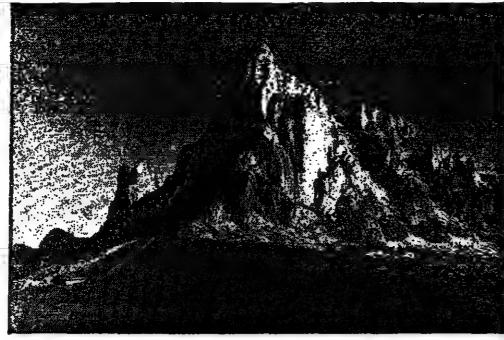
Walking begins at Lago di Braies, a tree-ringed lake of great beauty cradled beneath the vast north face of Croda del Becco (2,810m). Rough-going over stones and scree varies here and there, changing in steepness to boulders or a dusty track but rarely resorting to the luxury of grass; stout footwear is essential, as are legs attuned to carrying a rucksack uphill, or else it will seem like purgatory.

Porta Soral Forn (2,338m), the first col, provides a truly stunning viewpoint over the distant wedge of Monte Pelmo and, glittering to the southhighest top in the Dolomites.

An old wartime road continues past Rifugios Sennes, Pederil and Fanes. This is wilder country, but these mountain buts are well pat-ronised, linked to civilisation by four-wheel-drive vehicles which will lurch you up the hairpins (at a price!) covering bona fide walkers with dust in the process. Beyond Lago di Limo's limpid waters, high peaks crowd in.

Eschewing a variant over the Castello-Cavallo ridge, fortified during the Great War but danMartin Collins hikes through the Dolomites

# Up to dizzy heights



The view back from Passo Gian on Alta Via I

gerously steep and loose, Alta Via I climbs the rough eastern flanks of Val di Fanes. Not that the next col is a piece of cake! From Forcella del Lago (2,486m), you launch yourself into thin air down what passes for a path over near vertical rock and scree. If this sort of thing frightens the life out of you (and it can be technically more hazardous than rock climbing with its ritualised

climbing with its riqualised protection), there is a longer but easier alternative.

Lago di Lagazuoi heralds easier terrain and a stiff pull up to the Lagazuoi hut (2,752m), unforgettably poised above Passo Falzarego to which this intend the cableau. Taky it is joined by cable-car. Labyrinthine passages and munitions galleries honeycombe the rock of Piccolo Lagazuoi and are open to visitors, but you need

Farther on lie more relicanot just boot soles and slit trenches by the path, but a sensational gallery in the bowels of Monte Castelletto, a spur of the mighty Tofane massif. Zigzagging up inside the mountain, past hewn-out sleeping quarters, ammunition stores, gun chambers and latrines, exploration is airy and helped by a good head for heights. Alta Via 1 wends down to the

Cortina-Passo Falzarego road. Cortina d'Ampezzo is a long



Walk Wild

way off route by foot, but there are buses and for many it will be too tempting a town to ignore, possessing all the flesh-pots denied to the high mountain walker!

Beyond, the way rises to grassy alps, Rif Scotattoli and the extraordinary five rock towers of Cinque Torri, continuing over bare inclined rock pavements up to Rif Nuvolau, perched on the narrow summit ridge of the Nuvelso (2,575m).

An abrupt drop, aided by metal cable, a long scree-filled gully and you are down on meadow at Passo Giau, contourmeadow at Passo Giau, contourdowed with buts than thus faring round hillsides as green as It is best to take stock of the
the South Downs. Minor cols weather, provisions and fitness.
lead on, taking walkers some The start is easy enough,

fields, stree and meltwater ravines to Rif Pramperet. But from the ridge between Cima di 2450m, a primitive wasteland of depuded rock stretches ahead, a desolate moonscape through which most will travel quickly and be glad to descend, however temporarily, to pas-An uncompromising ascent of

through forest and over boulder

An incompromising ascent of 700m brings you to an airy perch on Monte Schiara. The way down is not walking, but 600m of ledges, corners, guilles, buttresses and dirty traverses equipped with ironmongery—nor the place to get caught in an electrical storm!

Without rock-climbing experience it is bent to be process.

perience it is best to by-pass the mountain altogether. All that is left is the walk out beside the tumbling Ardo torrent to the roadhead at Case Bortot and a few hilly kilometres of suburban lanes to Belluno on the River Piave. With its Vene-tian and Renaissance buildings, monuments, piazzas and blussfully shady gardens, it is a good place to lick your wounds. Altz Via I is approximately 120 km (75 miles) long and takes most walkers 10 days to complete. Weather is usually settled, especially in early autumn, but snow will be a problem most years before mid-

Best maps are Geografica
"Carta Turistica" 1:25,000, nos.
1 and 3. My own guidebook to
Alte Vi 1 and 2. published
by Cicerone Press, is available from good book and outdoor

ree hours to reach Rif Citta di Fiume. Between pine trees, Monte Pelmo's beetling north face—1,000m of rock and scree

Several kilometres on dusty

Monte Civetta's west face is legendary in the Dolomites and

unique in the Alps; 7 km of overhanging slabs, pinnacles and peaks tower 1200m above

Huts are heavily used in the

summer season (July and August), favouring the gre-

garious among us. If, like me, you prefer a bit of peace and

independence, you'll have to carry a tent and ignore the sniggers of our continental friends who will view your bulky rucksack with a mixture

of incredulity and amusement.

its southern terminus, Alta Via

traverses remote terrain, fur-ther from roads and less well en-

From Passo Duran to Bellimo.

the trail.

 This concludes this series Several kilometres on dusty mountain roads link Pelmo with Monte Civetta. There is car parking at 1816m which encourages the world and his wife to struggle up the steep path to Rif Coldai for a meal and a beer and a peep at Lago Coldai, the only softness in a world of stones and pale rock.

Monte Civett's west face is



Arthur Hellyer spots the proper pansies

# Trim, tough and cool

FOR YEARS it has been the aim of seed growers to produce a race of pansies that would start to flower in winter and so bring colour into the garden at a season when it would be specially welcome. They had some success and winter flowering pansies bealways a slightly optimistic de-scription for though some of these pausies did start to flower in the autumn, the quantity of flower they produced then and wring the winter months was small and considerably dependent on the weather. The best of them did start flowering freely in March and kept it up almost as long as one wished, though they became straggly in the

A new standard was reached with the introduction of Pansy Universal a few years ago, This fine strain seems to be better attuned to the British climate than any other and, though I have yet to see a great deal of bloom in winter out of doors, there are some flowers and by March the display can be excelent.
The early weeks of the Stoke-

on-Trent garden festival last year would have been sadly lacking in flower colour had it not been for great beds filled with Universal pansies. At first this pansy was in such demand by parks departments and com-mercial growners of hadding mercial growers of bedding plants that seed was virtually unobtainable by amateurs but now I see it apearing in several mail order catalogues, Suttons Dobies and Unwins among

Pansies, and their near allies, violas, like it cool and rather moist. They can be sown out of doors but it is much easier or doors but it is much easier to get good results by germinating the seeds in a frame or in an unbeated, well ventilated greenhouse. Colgrave Seeds, the wholesale firm which introduced Pansy Universal in Britain, secommend a temperature. ture of 15 to 18 deg C (59 to 64 deg F) for good germination, from two to three weeks.

Colgrave advise that seeds should be sown in a good peat-based seed compost such as Levington but should be covered. With hortfultural reseminabilities a graph bands of covered with horticultural rermiculite, a special grade of hest-expended mics which is both very light and highly water absorbent. This is available, but certainly not in every garden centre and it may be easier to find perlite, a material which has similar properties. The firm also eccommends put-



ting the seedlings individually tato 7cm pots, or the compart-mented treys known as unit containers, as soon as they can

containers, as soon as they can be handled.

The panaies can then be grown ou in a frame or preculouse until they are large enough to be planted outdoors in the early autumn. It is important to keep the soil moist at all times and to feed regularly with a balanced but very weak fertiliser. I daresay most amateurs will feel safest with with one of the proprietary liquid feeds based on seawood. liquid feeds based on seaweed



Gardening

If all this sounds too much trouble, there will be plenty of Universal pancy plants on sale in the garden centres in the autumn, for this strain of pansies is in favour at the moment. The range of fine colours and the standard for flower size was set more than 50 years ago by

Swiss firm which has succeeded swiss nim which has succeeded in keeping them up to standard all this time. Roggli pansies are still offered in many seed catalogues, sometimes listed as Swiss Glants. Another glant-flowered race that has acquired a good reputation is Majestic Giants. But for my money, the Universals are large enough

and I like their long season in bloom and bright colours.

If pansies are not on your list you might consider violas.
As the two races are increasingly interbred, it becomes more difficult snyway to make any clear distinction between them. Are the Clear Crystals, which lack any black blotch in their flowers, pansies or violas? To add to the confusion, Thompson and Morgan have tossed another stone into this pool by listing them as "Vola-flowered pansies." To me Clear Crystals seem to be violas, but as these are varieties to be grown from seed, like pansies, the fuse about classification is

really academic. In the old days violas were grown as perennials and in-creased by cuttings taken in August, or by little tufts pulled from the parent plants during those months with a few roots attached; panties were grown mainly from seed.

Very few old violas had any blotches but many had dark rays around the centre of the flower. They were all thinner stemmed, more tufted, and less likely to disappear in winter than pansies. We lost that last quality, unfortunately, when various sell-borne fungi took a toll of the plants and prompted gardeners to cultivate violas from seed just like pansies.

There is a growing tendency for seed and nursery catalogues to reserve the term "viola" for the very small flowered varieties that have recently become popular.

Two genuine garden varieties are Prince Henry and Prince John, respectively deep iris-purple and bright yellow. They come true from seed but it is really easier to split up the old plants and it scarcely seems to matter when you do it pro-vided you keep them well watered for the first week or so.

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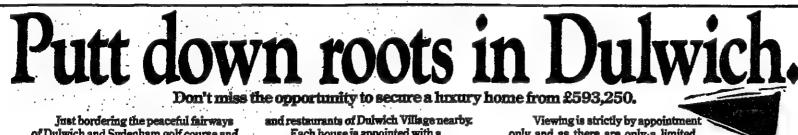
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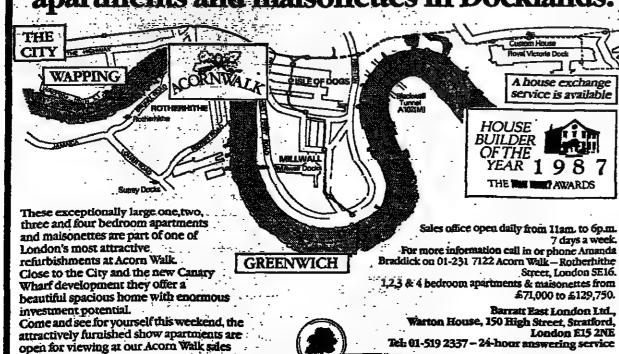
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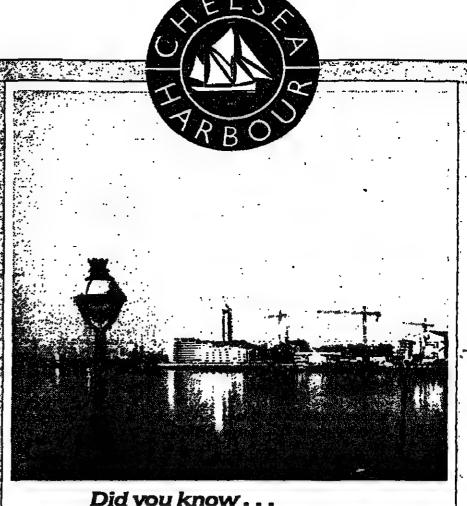
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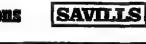
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# Hidden costs of rural ruins

proposition.

Even the experts cannot al-

Even the experts cannot always cost a conversion accurately before they start tackling the work and find out what mistakes by the original builder are lurking beneath the surface. "We're the despair of our bank manager," says Robin Marriage. "He asks 'how much will it cost?" and we say we'll tell him when we're finished."

Marriage's company, Downland Design & Build, has been converting farm buildings and assorted surplus country properties for the past nine years so

erties for the past nine years so he knows how open-ended conversion budgets can become.

Just as residential redevelop-

ers in central London far prefer to gut an older building and start afresh rather than try to patch and mend what could prove to be a structurally exhausted interior, Marriage has found that derelict properties are easier to deal with "because there are no hidden snags to

He says: "We prefer to buy somewhere bad so that you can really see how it is. The places to beware of are those that look in relatively good condition and where you're paying for what looks like a solid floor, roof and walls." In his experience, they are not always as solid as they appear and even a detailed surveyor's report cannot uncover all the potential problems with-out dismantling the building. As a country developer, Mar-riage prefers to go for the trick-ier jobs such as oasts, a former

riage prefers to go for the trickier jobs such as oasts, a former
school house or old farm workshops—properties where an
amateur converter would find it
hard to see the potential. He
believes that owner-occupiers,
or at least first-time converters,
are far better off sticking to or at least first-time converters, y supposed to have started sidential use of farm buildings, with a fairly blank sheet of paper, although even then it's fairly easy to mess it up trying to put a modern house inside it."

The initial passion of do-it-

NO RECORDS EXIST to show how many half-converted barns and never-quite-finished oast houses have been cited as the guilty party in divorce proceedings. But when it comes to turning a rural ruin into a country home, properties bought with more enthusiasm than care can be an unexpectedly expensive proposition.

yourself converters for their ideal slice of countryside is normally equalled only by their architect's keenness to show how imaginative he can be within the frame of an ageing pig unit or long-disused stable block. The trouble with this fusion of enthusiasms is that it can wear out bank balances at an alarming rate, particularly if wear out bank balances at an alarming rate, particularly if the building work runs into un-expected problems.

expected problems.

Marriage says: "It is very easy for people to start running out of money halfway through and then they start doing halfway things; they end up putting a £1,000 kitchen in a house that really ought to have a £5,000 kitchen and cutting corners in lots of different ways."

That might not matter too

That might not matter too much if you are merely trimming back on the standards of your own home, but it can and does have a direct impact on the property's resale value. As far as completed conversions are concerned, Marriage points out: "Buyers have become much more discerning in the past few years. As prices have gone up, people expect that much more and they are that much more aware of the finer points. They want to know about the tiles, and the timbers. Five years ago, we were using chipboard floor-ing in buildings. We'd be very embarrassed to use that now.

Rising property prices bring their own problems, but they have created a virtuous circle in terms of the quality of conversions. In the south-east, conversion companies like Downland are now able to recoup the costs of improving the specification on their building work and finishes. That is not always the case away from London, and Marriage says: "I would be very suspicious about buying a

Country planners are generally supposed to have started smiling more fondly on the residential use of farm buildings,

tory, centring on Hampshire and Dorset, he has not seen any sudden surge of convertible properties on the market — " although it has been as although it has become much easier to buy a couple of acres alongside if you want to extend

Neither has he found that the planners are becoming lax about conversion proposals. "They still like conversions where the casual passer-by would not notice that there is a dwelling where once there used to be a form building if any. to be a farm building. If anything, the controls are more strict now than they were some years ago. You would not get away today with the extra win-dows, the embellishments, and the changes to the shape of buildings that you see on older con-

Downland avoids the thankless role of contracting and converting prop-erties to owners' specifications However, Marriage and his partner, David Cuthbertson, do regularly go along when they are asked to take a look at properties by people thinking of buying for conversions.

There are plenty of people who like the idea but who never

who like the loss but who hever do get to the stage of buying. They are the ones who pack the auction rooms but do not bid, the people they call "tyre-kick-ers" in the motor trade.

"Those who do decide to buy have to know what they are get-

nave to know what they are get-ting into because it is very easy to make a serious mistake and end up with a problem building, or with a place looking like Olde English Tearooms, or stockbrok-er Tudor."

AS BARN conversions go, Wanteley Barn, Broadwindsor, in Dorset has certainly gone a long way. Humberts in Bridgort (8368 22215) and Knight Frank & Rutley in Sherborne (935 312236) are looking for around £165,000 for this distinctive four-bedroom freehold home in an

the market sown of Beaminster, seven from Bridgort, and 16 from Yeavil in Somerset. Trains from Growkerne, Somerset, put it 216

# Recipe for success

KEITH MEEHAN, managing di-rector of Berkeley House, accepts that he is testing the strength of the London residenstrength of the London residen-tial market by repeating his Point West pre-sale marketing approach and pricing policy, at Pembroke Heights.

, This 30-flat, new-build apartment block in Kensington started out as a Taylor Woodrow scheme making use of the site of the old Barkers' Department Store depository. Taylor Wood-row is continuing to build the development, but it is now acting as the contractor, having accepted a bid for the freebold from a consortium of overseas investors through a Geneva-based company, Aviemore In-vestments.

Aviemore, having seen the way Berkeley House cleared the pre-sale of 400 apartments at Point West at prices between 2300 and a heady 2550 a so ft in a couple of weekends, handed the development management over to Meehan's team, and the result is another mass pre-selling pro-ject, again at prices in the 2300 a sq ft range.

The 80 apartments in Pembroke Heights range from 700 sq. 1,600 sq ft two and three bedfrom £210,000 to just over 2400,000. Car parking spaces are available for every flat for an extra £17,500 for the same 125 year leases. Pre-sales involve a 10 per cent deposit ahead of completion late in 1988, and as Berkeley House's John Anderson says, "initially it has been mainly dealers who are buying."

As at Point West, and to a lesser extent at the P&C-Bovis, scheme at Chelses Harbour, buying in advance at Pembroke Heights involves taking a postitive view of price rises in the central London flat market over the next two years. Those schemes have dome away with the deep discounts against runrent, market values—let alone prospective values—that developers used to feel, were necessary to attract buyers before completion.

Meehan is convinced that the market is firm enough to justify that degree of confidence in the

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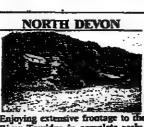
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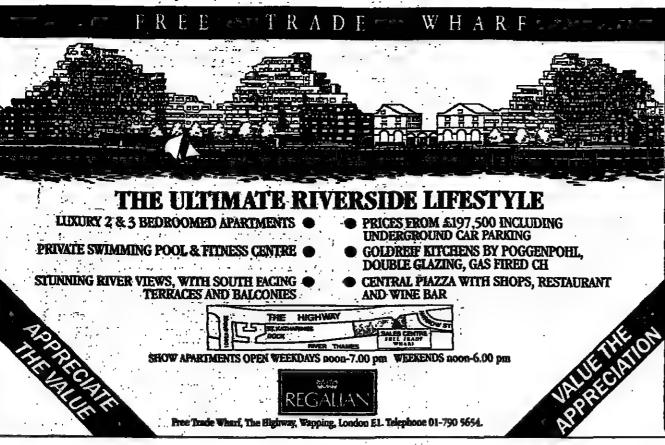
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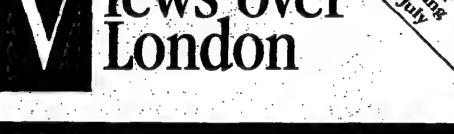
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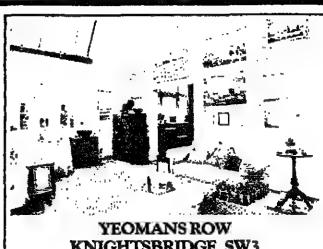


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#### TRAVELMOTORING

Martin Hoyle visits Bruges, Belgium's brightest jewel

# Where art comes to life

THE GOLDEN age of pendent duke, whose court at pany that makes every British anclosed square with a positive Burgundy, that sprawling duchy Bruges nourished malcontents avereign an honorary member, froth of Renaissance and that embraced, besides a fartile against the upstart Tudors. So would her brothers, Edward IV An English connection occurs believe that the Ediklore against the property of the Ediklore against the pendent duke, whose court at pany that makes every British anclosed square with a positive sovereign an honorary member.

An English connection occurs believe that the positive against the property of the pendent duke. The property of the pendent duke. perons chunk of today's Benelux countries, threw up no greater jewel than Bruges.

This is because English mer-cantile competition and the re-ceding sea eventually trans-formed the port into an inland modument to the late middle ages and Renaissance; a mass of spires, cobbled streets, humped bridges, and every-where the belfries and stepped where the beliries and stepped gables of those townscapes that so often upstage the serene Madounas and stolid burghers of Flemish painting. It is impossible to wander along the Green Quay past the almshouses that crop up throughout the city without a shock of recognition.

One has glimpsed these unchanging brick dolls-house façades in countiess Annunciations and Nativities. Today Brueghel and the Van Eycks would recognise Bruges and nearby Ghent (Gaunt, birth-place of Shakespeare's "time-honoured Lancaster") without

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Will Bloom

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and his loyal hetichman, hunch-back Glouester, entertained during a brief exile in the gothic palace of the Grunthuse—today an absorbing and rambling museum of local

An oratory window unexpec-ticity gives on to the nave of the church of Our Lady where a Michelangelo Madonna reminds us of Flemian acumen: the first of the young artist's works to leave Italy in the 1500s.

Here too are the tumbs of Charles the Bold and his daughter, whose marriage to an improvident Austrian was the improvident Austrian was the first brilliant move in the Haps-burg matrimonial comparing which would incorporate Flan-ders as an unimpressed and mutinous member of an unprecedented empire that stretched from the Belkans to the Gulf of Mexico.

Royal Stuart refugees from England's Civil War would also recognise the city. A portrait of the restored Charles II takes So would Margaret of York, pride of place in the Guild of Holy Blood (certain days only) widow of Burgundy's last inde- St Sebestian, the archers' com- at the Basilica in the Burg, an

An English connection occurs incidentially in the Folkiore Museum where, in a room devoted to smoking, one can see a meerschaum carved in the likeness of Queen Victoria. (The collection of pipes, smoking-chairs, cigan-holding éperynes and general fumobilia is unabashed and carries no health warning). warning).

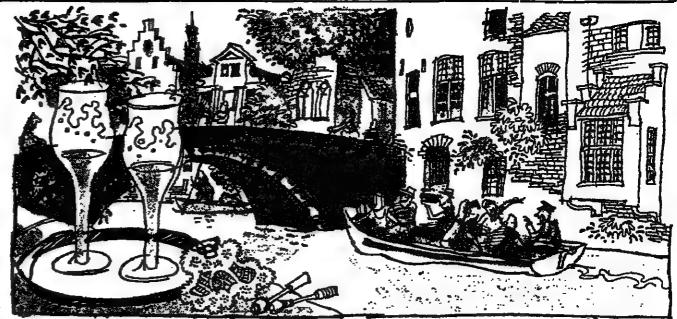
Down the road from the Folklore Massum is the palan-quin-shaped tower of the late medieval Church of Jerusalem, built on the lines of the Holy Sepulchre. Bruges is rich in ecclesiastical architecture, from Romanesque to the

And the addict can track down an exquisite 14th century statue of the Madonna in the statue of the Madoma in the Chapel of Our Lady of the Blind off an insalubrious little side street; enjoy the unusual space and light of St James (Sint Jakob) with its paintings by the local Pourbus, who injected life into the formal family groupings of 16th century beurgeoisie; or worship the Roly Blood (certain days only)

The Basilies is really two chapels, one medieval, one much restored. The latter boasts an almost spherical pulpit: an oak globe, its top sliced off like a boiled egg to form a canopy, a map of the 18th century world

For paintings, the Groenings Museum could occupy an entire day. Among personal favourites I must count Bosch, Van der Woyden and Memling. The last-named also has his own museum named also has his own museum nearby in a former medieval hospital, a sombrely impressive setting for his cool radiance. A combination ticket for the Memling, Groeninge and Grunt-huse museums, plus the Arents House which surprisingly con-tains works by Sir Frank Brangwyn, bequeathed by the painter to the town of his birth, costs a bargain £3.

sels often takes French form.
Under northern influence
hearty things are done with rabbit, watersooi, the creamy stew
of chicken or fish, waffles, pancakes, smoked cel. Ardennes
ham and the ubiquitous frites.
The expensively picturesque
restaurants are led by the canalside Duc de Bourgogne, but in
the host of moderately-priced
eating places in the Market,
overshadowed by the Beliry
with its 366 steps, my own find After art and architecture, food. As elsewhere in Belgium, this is taken seriously. Just as Bruges combines the florid aesthetics of Catholicism with the civilised calm of Dutch-speaking egalitarianism, so the local



Bruges is small, quiet and token gestures of conservation consistent. You can stroll in seas of ugliness. across town from one medicual The Dover-Ostend crossing is gate to the other in well under half an hour. The walk from ventional ferry. Punctual if ing Dutch—from the smoked ence there is between touristy 01-235 8070) oners fish stalls at the Saturday bleh-spots and the rest, hotels at different market in the vast open square of the Zand to the lavatory and pretty houses. Any rebuild-want, besides beneath the Belfry, where the ing is in keeping with the rest methods of travel,

charming young female attended of this unpretentious city. It dant charts to her clients in four makes Oxford and Chester look like artificial and mean-minded

the centre to a suburban hotel—
on this miniature scale a
suburb is all of 10 minutes away
memphasises how little difference there is between touristy
high-spots and the rest.
Bruges is all cobbled streets
and pretty houses. Any rebuildaustere Belgian trains take you
from Ostend to Bruges in 13
minutes. Time Off (2a Chester
Close, Chester St, London SW1,
01-235 8070) offers a range of
hotels at different prices for
whatever length of stay you
and pretty houses. Any rebuild-

# Lots in a name at St Moritz

FOR THE first time ever. place-name seems likely to gain an intrinsic value. Under an agreement with the St Moritz Tourist board, Mark McCor-mack's International Management Group will exclusively
"represent the trade-mark
rights" of the Swiss wintersports resort for initially 10

Apart from foreseeing the Apart from foresteing the promotion of sports events—with corresponding media rights—the contract with a Monagasque subsidiary of the McCormack Organisation is geared at controlling the use of the St Moritz name and symbols. Licensees, who should be companies "that are financially sound and remembed for good sound and renowned for good quality," would pay a licence. fee for the privilege.

The man behind the idea is

Dr Hans P. Danuser, a former marketing executive with Nestlé who is today managing director of the tourist board: St Moritz, his argument runs, has over the years built up an excellent reputation as one of the classic Alpine resorts. It depends solely on a tourist industry in which over half the total accommodation is in four

But this reputation had led to a widespread use of the place-name around the world for a range of products and services. the resort's campaign to put across a quality image. The "St Morits" hotel on Central Park South may be a contribution to this image but the same need not apply to a Manile nighteinb, of the same name or one of Tokyo's 12 St Morite restau-

with this in mind, Danteer registered a hand - written form of the place name early last year with the Swiss Intellectual Property Office as a trademark for 14 different classes of goods; a sun logo had been protected since 1937. The product groups protected range from watches and jewellery, clothing to food, drink and



The Swiss authorities, which board may be able to group, whose St Moritz cigar-tregister the trade marks, but it enters are already registered in might reach with the BAT group, whose St Moritz cigar-tregister the trade marks, but it enters are already registered in more than 70 countries. The fust a symbol, may soon be able them. This is where the Interpolation of accept are expension of St. national Management Group, whose St Moritz cigar-tree are already registered in more than 70 countries. The resort which plugs its outdoor-them them. This is where the Interpolation of services; and in the St Moritz course. It is something of a dilemma here to sent the St Moritz course. It is something of a dilemma here in the St Moritz course. It is something of a dilemma here in the St Moritz course. It is something of a dilemma here in the St Moritz course. It is something of a dilemma here in the St Moritz course. It is something of a dilemma here in the St Moritz course. It is something of a dilemma here in the St Moritz course. It is something of a dilemma here in the St Moritz course. It is something of a dilemma here in the St Moritz course. It is something of a dilemma here in the St Moritz course. It is something of a dilemma here in the St Moritz course. It is something of a dilemma here in the St Moritz course. It is something of a dilemma here in the St Moritz course. It is something of a dilemma here in the St Moritz course. It is something of a dilemma here in the St Moritz course.

.The tourist board is now applying for registration of the appring for regularation of the name logo in aignatory countries of the Madrid Convention and in North America, while applications are being prepared to the authorities of the United Ringdom, Ireland and Australia. Lawyers and registration authorities will question whether placenames can be granted protection of

question whether place-names can be granted protection of this kind. Another point at issue could well be the reasons for the protection, lines virtually all the 14 product groups seem to be fepresented in St Moritz itself only at the retail the protection, since virtulity all the 14 product groups has never handled this sort of 
lem to be fepresented in St 
loritz itself only at the retail 
and not at the manufacturing 
level.

Whatever the case, the sportsmen (such as Arnold and not at the manufacturing

various Olympic and ski-The IMC group will also be given a chance to back sporting events in St Moritz. While the

Claude Killy) and sports events (Wimbledon, British Open and

events in St Moritz. While the tourist board stresses it will be given no monopoly rights, the Ohio-based organisation might take part in the sponsoring of "established or new" events, obtaining media rights for such promotions. One of these could be the 1990 World Bobsleigh Championship and St Moritz's very own sport of snow polo. St Moritz also has another event to be found only there—hornussen on snow. Hornussen is itself a rare Swiss country sport in which a team throws wooden boards in the air to try to block a puck launched by an opposing "striker" armed with a flaxible club.

ness is concerned, the most important deal will undoubtedly be any arrangement McCormaci might reach with the BAI

Establishment. will be Producers of cosmetics, choco-responsible for seeing that the lates, fashion goods and other trade-mark and name are not up-market products have already

There are three ways it can do this. One is to sign a licens-Danuser, who initially ran into some opposition on home ground, underlines the fact that ing agreement with users of the "St Moritz" eignature or sun student in the race man strain of the second symbol; a typical fee here might be E per cent of turnover. A second possibility would be for the McCormack watchdogs to buy back rights. A third would mean taking the matter mark registrations and a guaranteed fixed payment to BEG totalling \$200,000 during the first three years.

John Wicks

# Down to a tee

**TOUCH OF CLASS** 

Greywalls Hotel, Muirfield

old times. Early in its career it, — I thought — fashionable was owned by Edward VII's women in polka-dot frocks are mistress, Mrs Willie James pushing bulging strawberries During visits, Edward stayed in into carmined mouths as the exactly north and south because the magnetic flow improved his golf. And there was the man who fiung open his bedroom door with a roar, fiung his hot water bottle down the passage, and shouted that he would rather sleep with the devil." what is now Room 5, and had social se Lutyens build him a special loo its axis.

(about £6.50) menu bought a dinner of four courses —

dinner of four courses — multiple choice—of soup, pâte, fish and chocolate mousse.

Table linen, friendly courtesy (none of the Gallic superciliousness of Brussels!) and fluent English are thrown in, as is the service. English is spoken everywhere—even when you try your faltering. Dutch—experi-

your faltering Dutch—especially when your try your faltering Dutch—from the smoked

Greywalls has been a hotel Dunbar, which is not far from since 1948 and is comfortable (Muirfield. At the western and serene, with views over for Dunbar harbour, by the har-Muirfield's 9th and 18th greens. There are 10 golf courses with

The house was designed in 1901 for the Hon. Alfred Lyttleton, a keen golfer who wanted to be within a mashis niblick shot of the 18th green at Muirfield golf course, the scene next week of the 116th Open golf championship. There are 10 golf courses with-in five miles.

The Scottish border country; is less than an hour away, while easily within striking diswhile easily within striking discussions of Edwardian against the designer was Sir Edward Tantallon and the famous birding arctual so that what you see is that most pleasing of Edwardian against the sandy beaches.

that what you see is that most pleasing of Edwardian aspirations: a "Lutyens house with a Jakyll garden."

Greywalls has seen some high

social season turns sveltely on

made nests in the walls of a ruined castle, often using bits of string and twine discarded by the fishermen. One gull—

• Greywalls is at Mulrifield, Gullane, East Lothian. Tel: 0620-842144. Telex: 72294 GREYWL G. The hotel is

open until the end of October. Rates per room per night are from £51 to £99, inclusive of VAT and full Scottish breakfast. Special rates for late October available on request, Speciators seeking accommodation in the Gullane area for pext week's Open are advised to contact the Tourist Information Centre, Quality Street. North Berwick (Tel: 0620-2197). Car parking for the public at Muirfield is available at £3 per day. Dally admission charges from to-morrow until Wednesday are from £2 to £5. During the championship the charge is £10. Season tickets for the whole week cost £40. All ticwhole week cost 140. All tickets can be bought at the information Centre in North Berwick, or at the gate. The helipad at Muirfield is organised by Gleneagle Helicopters (Tel: 031-330-2321).

1987 marks the 400th anniversary of the 480th of Mark

versary of the death of Mary Queen of Scots, for which numerous events have been organised in the borderlands. Michael

Thompson-Noel

## ...FREE!



cuisine is pleasingly bi-cultural.
The national passion for mus

sels often takes French form. Under northern influence

with its 366 steps, my own find was the Central. A BFr 375

YOU CAN still meet a good class of eccentric in England's country hotels. The same is true of Scotland. Col John Weaver, whose family owns Greywalls Hotel at Muirfield, 40 minutes from Edinburgh, agrees that, over the years, some of his guests have certainly been odd.

"There was the man." he says.

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Stuart Marshall questions the Audi 90's value for money

misused."

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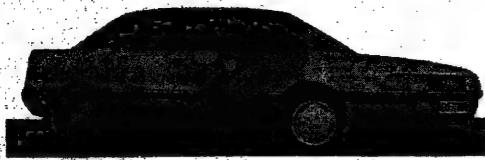
IT WAS one of those incidents that really should never happen. I was hurrying along a deserted but unfamiliar road in the pouring rain. The bold arrow on the verge suggested a charmish turn was somitten to sharpish turn was coming up, but certainly not a 90-degree left-hander on to a narrow bridge over a stream.

17 414

Share

I was caught out and webt into the turn much faster than I should have done. Braking hard and steering sharply would have ended up with an expensive and embarrating crunch in most cars. But the Andi 90 quattro steered as it slowed and pulled round with-out problems. Nothing illustrates better the

Nothing illustrates better the safety benefits of ABS brakes and all-wheel drive although, unfortunately they do not come cheaply. The Audi 90 quattro, with a 2.2-litre, fuel-injected five-cylinder engine and five-speed gearbox costs £19,000 as near as makes no difference.



The Audi 90 quattro . . . plenty to offer except the cost

all of which are extras on a is going in the 1990s. If has there probably is another Mercedes 1905, And, of course, wonderfully secure handling 25 mph (40 km/h) in hand, the you cannot get a Mercedes and gives new meaning to the Audi is so quiet you need one salour car at present with four wheel drive.

And is so quiet you need one and another though rinning on rails in the rear-view mirror. You will be a secure of the speed of the salour car at present with the course of the speed of the salour car at present with the salour car at present with the salour car at present with four the salour car at present with the salour car at present with salour car at present with the salour car at pressent with the salour car at present with the salour car at prese

and all-wheel drive aithough, unfortunately they do not come wheel drive.

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of the Company.

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TH ECOLLEGIATE CHURCH OF ST MARY, Sunday, 12th July at 11 s.m.; Macs for two Choirs and two argans by Wider, PARKER GALLEGY, 12s-12h, Serkeley Screet, Landone WI SAD, Serkeley Mayfair Hotel), 01-839 5906. PARKIN GALLERY. 11 Motomo S. WI 01-235 8144. EARDLEY KNOLLYS PAINTINGS.

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Great Collectors (3): Antony Thorncroft on Ian Woodner,

an American with a distinctive taste in art

# Drawn to Old Masters

in London yesterday, is a very distinctive collector.

Aged 80, his keenness to buy shows no sign of slackening. "The immershows no sign of slackening. "I really the thing of this first passion—Cycladic of £2m, he admits: "I really go." It was a good example of a collector being able to outlot ever the tradition of one of his heroes, the French artist Odlon Redon. He is no dauber, either: he has sold his paintings for the New York world the has sold his paintings for the New York world the has sold his paintings for the New York world the has sold his paintings for the New York world the has sold his paintings for the New York world the has sold his paintings for the New York world the has sold his paintings for the New York world the has sold his paintings for the New York world the has sold his paintings for the New York world the has sold his paintings for the New York world the has sold his paintings for the New York world the has sold his paintings for the New York world the has sold his paintings for the New York world the has sold his paintings for the New York world the tradition of one of his heroes, the French artist Odlion Redon. He is no dauber, either:

Aged 80, his keenness to buy shows no sign of slackening. The immershing against the Getty; and although he had set the Woodner Family Collection. He was bidding against the Getty; and although he had set the University of Minnesota early the the 1920s and his collecting. The immershing against the Getty; and although he had set the Woodner Family Collection. The was bidding against the Getty; and although he had set the University of Minnesota early the the 1920s and his collecting. The immershing against the Getty; and although he had set the University of E2m, he admits: "I really give them a status in society that none went the richest museum developed will not know how high I would go." It was a good example of a the woodner had painting the case of having flexibility over than a status in society that none went the richest museum the collectio Redon. He is no dauber, either:
the has sold his paintings for
the most collectors of Old Master
drawings, he is not afraid to
show off his masterpieces. They
the he world—boosting his
reputation and their value.

Most Old Master drawings lie
hidden away in boxes. The 16
to missioned Willem de Kooning to design a mural and still
has the sketches Dali produced
for an uncompleted project.
But while he owns a few
paintings—— just the odd
tintoretto, El Greco, etc—and
the finest collection of works by
Redon, Woodner's great passion
is Old Master drawings. He

Most Old Master drawings lie hidden away in boxes. The 16 is Old Master drawings. He that the Duke of Devonshire sold at Christies in London on Monday for £6.3m had never ably his worst: he paid £3.500 heen on display at Chatsworth. They are fragile, vulnerable to heat and light, often hard to put effectively on show. But Woodner has trailed his draw-ings through the Getty, for the Vasari sheet sold by the Woodner paid and New York and it is these tangible assets which enabled him to spend freely on art. Since then, the collection has grown remoreslessly, culminating in the £3.3m Woodner paid at is not my collection but whether I have other resources to pay back the leans. The pro-Woodner has trailed his draw-ings through the Getty. Washington, Madrid, and now London. He enjoys them and wants others to get equal

NEW EVIDENCE in the 185-year-old controversy about the

Elgin Marbles comes to light with the appearance at auction

(in Sotheby's sale of English Literature and History on July

authorities for the crucial and ambiguous "fermin" (permit)

IAN WOODNER, the American than with what I know," says Woodner had admired the sheet tion is a Cezanne watercolour architect and property developer Woodner, who sees a direct line for years, little believing that it which once belonged to Paul whose Old Master drawings went between his training as an would ever appear on the Mellon.

Duke of Devonshire at Christie's in 1984. It was a momentous buy. Vasari was the first great collector of drawings, and

because of having flexibility over that one extra bid.

Just how well Woodner had bought came out later. While arguing the case for an export licence for the sheet, the examining expert decided that one of the 10 drawings was by Botticelli. It remains his favourite purchase, because Vasari created an architectural framework around the drawings. work around the drawings.

Not that Woodner practised

to pay back the loans. The pro-perty is my security. I spend according to my mood and op-portunity." His latest acquisi-

penses. "It costs me a fortune to show it in Madrid." He is prepared to do so because he gets great pleasure from own-ing and talking about the

and there is something of the artist manquee about him. His architectural training, with its emphasis on three-dimensional forms, is apparent in his fondness for early drawings rather at the Royal Academy (until Woodner bought a Hans Holwith the big names, there are and authority, knowing that, as
than decorative later works, although his collection covers of a catter by Benyeputo Cellini. longed to Baron Thyssen's never seen before in class fastest, the does not colthough his collection covers of a catter by Benyeputo Cellini. though his collection covers six centuries. He believes in buying the best but his age, and his fortune, enable him to



Ian Woodner with Benvennto Cellini's drawing of a satyr, a star exhibit at the Royal Academy

Apart from the Vasari, other was really the beginning of my Rembrandt, Claude, Woodner favourities on show collection." Soon afterwards, Matisse and Picasso.

of a satyr by Benvenuto Cellini, longed to Baron Thyssen's "It's the only important draw- father. Other highlights among ing in the world by him. I paid the 111 drawings are works by \$18,000 for it in 1959, and it Leonardo, Raphael, Durer and

collecting now with assurance mania

the UK.

Woodner was in London this but he would be disappointed if his collection was not much at Sotheby's and Christie's as admired. Showing it so freely to supervise the hang He is is an altruistic form of ego-

Janet Marsh discusses new evidence about an old controversy

# In defence of Elgin's Marbles

24) of a letter written by Lord Eigin's chaplain, Philip Hunt, in 1805. A keen pioneer archaeologist, Thomas Bruce, 7th Earl of Elgin, was still a young man and envoy extraordinary at Elgin's wide interpretation of the phrase which encouraged him, over nine years, to ship have the learnest encouraged the phrase with learnest encouraged the phrase which encouraged the home the largest collection of Constantinople when he began to ship a vast collection of Greek antiquities to Britain in Athenian sculpture in Europe. Byron was one of those who attacked him as a thief and vandal; others more moderately the opening years of the 19th century. Hunt seems to have questioned his aesthetic judgplayed an important role in negotiating with the Turkish

that allowed the Elgin party "when they wish to take away any pieces of stone with old sed to Lord Elgin's mother-inlaw-reflects both the enthusi-

sam of the archaeologists and their conviction that they were performing a valuable public service in salvaging the frieze from the ruined Parthenon. "I must here beg leave to ob-serve," the loyal chaplain writes, "that every marble I In 1810 Eigin felt obliged to publish a Memorandum defending both his conduct and his taste. A parliamentarly committee vindicated his activities and in 1816 the marbles were bought for the nation at a cost of \$55,000. Figure complement know to be in Lord Elgin's possession was rescued from a situation that exposed it to imminent danger, and that it is of £36,000. Elgin complained, to his persevering exertions we however, that he had spent owe the preservation of so many more than £74,000 on the valuable productions of SculpCollecting

ture and Architecture. The importance to the history ticular, of the obscure Hunt 15-page letter is reflected by the high price (£150,000-£200,000) expected by the auc-

The insatiable enthusiasm of the aristocratic English Grand Tourists of the late 18th century was also recalled yesterday when Christie's was due to sell pieces of classical sculpture from the collection that once graced Marbury Hall in Cheshire. The hall, where the sculptures were displayed for 150 years, is now demolished: the bulk of the collection was dispersed in 1933 and 1946.

The marbles were acquired by the Hon James Smith Barry during a stay in Rome in 1770. At that time, having a collecion of antique marbles was an indispensable status symbol. The antique trade in Rome was well organised to supply the aristocratic market: the leading dealers, Gavin Hamilton and Thomas Jenkins, kept up their stocks both from excavations and by buying ancient collections from impoverished Italian families.

Connoisseurs of the period clearly did not favour imperfect pieces; and several of the Marbury Hall sculptures limbs, phallus and other bits and pleces, elevated him to be "restoration" industry of Italy Paris. This interesting late in the 18th century. One synthesis was estimated at the handsome life-size male nude, for instance, started its career in the 2nd century as a herdsman; but the restorers, by the summer also made its way from the little on the piece who said the piece who first latunched the mosaic on the modestly at... 26! Connoisseurs of the period

Belgian producers of

down British throats.

who are under the impression that we are about to bob away on a tide of the fizzy stuff. Everywhere you look there seem to be platoons of odd shaped bottles with pretty labels, promising health, happiness and purity.

mineral water are

about to force it



The Torcello mosaic of the head of an apostle which sold at Sotheby's on Thursday for £264,000

Poised to tap the UK market

market appears in this case no to have been a dealer but a restorer called Giovanni Moro, who was working a the cathedral between 135; and 1856. Moro's technique seems to have been to renew sections of the priceless messics and take the originals home for his own use. In 1858 he was arrested, tried for stealing mosaics, and imprisoned for a modest six days.

The head in question was fairly certainly removed by more in the 1850s, and for the next 130 years was presumed lost. In fact, for the last 100 years of that time the strong, bearded face of the unnamed apostic had been starting at every visitor to the little church of Talygarn, near Cardiff. Exactly a year ago the sharp eyed new vicar, Martin Reynolds, noticed it bedded into the brick mesonry of the south transept and alerted the National Museum of Wales.

Dr Robin Cormack of the Courtauld Institute identified the mosaic as being from Torcello, and it was removed rapidly to the museum for safe keeping. Subsequently, the Representative Body of the Church in Wales decided to sell it.

The strange translation of the Torcello mosaic from Italy an obscure Weish church was due to a well-known Victorian archaelogist and engineer, George Thomas Clark, who had worked under Clark, who had worked under Brunel on the Great Western Railway. When Clark's wife died in April 1885, he decided to rebuild the church at Talygam in her memory.

The following month he embarked on a trip to Venice

# Into the breach

like to make it clear that he is not Napoleon. He never has been Bonaparte and he never will be, although he is a big noise in the Napoleonic Association. In fact he was a very big noise last weekend when the association carried out one of its battle re-enactments he was in charge of the explosives. He also commanded the French forces. And he admits to being, like Boney, a little on the short side — 5' 6",

"No one," he says firmly, "is allowed to enact the part of a real person, it would be a bit of an insult to their memory. We are opposed to anyone trying to dress up as Napoleon and Wellington. We consider that they were real people and no one could do them justice. I am a staumch Francophile, but I wouldn't say I'm a great admirer of the Emperor."

His control of spoken French is anyway "embarrassing" and therefore would nip in the bud any latent desire on his part to take on too fiercely a Napoleonic role. There is even a rumour current in the association's English forces that when genuine French people join in one of the battles, a fluent French-speaker has to be appointed to command them leading to a sort of job-sharing generalship. But Coates-Wright retorts: "There is a solitary person in command, moi."

The most ambitious of the battles re-enacted by the association was Waterloo itself, where they re-fought a part of the battle on the actual terrain. The combat that raged last weekend was the Battle of Ramsgate, which involved in invasion of the King George VI Memorial Park but does not appear in the history books.

The scenario is explained by another of the association's members, Sid Parker, who has been judged to be officer material—publicity officer, in fact.

Whilst the British fleet of Admiral Lord Nelson was engaged in the battle of Tratalgar, a strong force of French troops made a dash across the English Channel and secured a English Channel and secured a landing in the town of Ramsgate." The British forces of the Napoleonic Association therefore carried out what we have always been so good at—the fighting retreat, followed by a re-grouping in an attempt to boot out Boney's men.

For the French commander in his cocked hat with its silver braid, this sort of thing has been a consuming interest since he was 13. It is not, however, a job. Philipp Coates-Wright is a history lecturer, but by an ironic twist of fate, his period does not start until the end of Napoleon's reign, 1815. His 2,000 books and 5,000 photographs on the subject are in vain.

But to the NA chairman, Timothy Pickles, the era is also his career. He is an expert on his career. He is an expert on military uniforms and is widely consulted by film and television companies. Of his part in the association, he says: "I was French for a while but I'm British now. I command the British side." And so he should. Water his ancestors at Waterloo and two at Ralaciava. and two at Balaciava.

"You get people who say what we do is essentric, and I wouldn't disagree with them-But what is eccentric? Hitting a small white ball with the end of a stick into 18 holes? If two-thirds of the country did what we do, it wouldn't count 25 eccentric."

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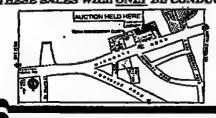
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ness and purity.

In fact we drink over 100m litres of it a year. Thay's plenty, you might think. But it only works out to a measly two litres a head, compared to the 54 litres a head they drink in Belgium and Germany or 58 litres in France or even the 12 litres they drink in Holland. In terms of the water market, they represent a far higher level of evolution. That is because their tap water is so disgusting, you may say, and you'd be right. But that's not how it all begins. Aquatically primitive socie heart of ties like our own start on the empire. lowest rung of water develop-

ment through an obsessive con-cern for health. Jogging shoes, muesli, Greek-style yogurt and Volvos are some of the talismen down British throats, says Peter Fort

ENGLAND IS an undeveloped country. Many of us have suspected this for some time. I can think of half a dozen examples of backwardness but, until recently, I would not have included our attitude to water among them.

Nevertheless, I am assured that this is the case, We are deficient in our appreciation and consumption of mineral waters. This may come as something of a surprise to those of us who are under the impression that we are about to bob away in the primitive society. Where once upon a time we would have refreshed ourselves with beer or cider, now we choose fizzy water. We want to work in the afternoon; we drink fizzy water all the time.

But when we want to clean our fetch or make a cup of tea or drink a glass of water on our own, we just turn on the tap and gulp it down.

We are lucky. By international standards our much recycled tap water is still relatively palatable — but it won't be for long. Sooner or later it will go the same way as water of the primitive society. Where

will go the same way as water in France, Belgium, Germany and Holland. Industrial and agricultural wastes will accumulate in the acquifiers, nitrates will concentrate in the reservoirs, and our water, too, will taste disgusting. Then we will be ready to move up on the

tism and too much weight for two centuries. Today it is the heart of the Spa mineral water



Food for Thought

Monsieur G. J. du Bois, son of the man who re-established Spa Monopole after the war. M du Bois and his team are poised for a-massive assault on the UK water market. They have waited a long time for us to grow tired

duced by certain well-known

are refilled with — horror — mere tap water. Life is a battle to maintain the purity of the product, and Spa water is the purest, healthiest, most un-mineralised mineral water about

about.

"It is due, in fact, to the amazing meeting of rocks and the cutiflow of water endowed with special properties that those of Spa owe their origin and their quality " as the official history says, and I must say it all sounds more fun than the efforts of our new deceases. it all sounds more fun than the efforts of our own dear water boards. Spa water just bubbles out of the ground from a number of springs to be channelled to the bottling plant, ready for Europeans who cannot stand their tap water. Last year Spa springs produced 406 million litres of it, to go alongside the ranks of Perrier, Evian. Vichy, San Pellegrino, Highland Spring and Malvern bottles, to name but a few.

in France, Belgium, Germany and Holland. Industrial and agricultural wastes will accumulate in the acquifers, nitrates will concentrate in the reservoirs, and our water, too, will taste disgusting. Then we will be ready to move up on the mineral water evolutionary scale. We will start buying large quantities of still mineral waters.

At least, that is what they are saying in the pretty Belgian town of Spa. Pliny the Elder sang the praises of Spa's health giving water two thousand years ago. Its delightful fizzy mineral baths and mud baths have been a source of solace to those with the are toonditions and rhemmatism and too much weight for a massive assault on the UK give up our time-honoured tap water for the sweet-tasting, and make they water and now they product? I suspect M du Bois may be right. There is something distasteful about the nation that the stuff you are water, will turn to a flood of Spa Reine local product. Brecon water, will turn to a flood of Spa Reine shout has come. The matter of the waters at Bath or Buston as we might have done in the staken lightly. He has killed a give up our time-honoured tap water and now they product? I suspect M du Bois may be right. There is something distasteful about the nation that the stuff you are was someone's bath water yesterday. We no longer take taken lightly. He has killed a sew might have done in the staken lightly. He has killed a sew emight have done in the lightly water is big business, and acounting to him, a dirty one. He points to discrepancies he water at Bath or Buston as we might have done in the lightly water is big business, and acounting to him, a dirty one. He points to discrepancies he water for the sweet agout to rime for up our time-honoured tap water for the sweet for the sweet is some the light water is some the matter.

At least, that is what they will be made to water for the sweet for the sweet is some the light water is some the light wat bottles and cans.

wo centuries. Today it is the springs and the amounts sold As for me, I subscribe to under their labels, He recounts tales of poisoning and black—which, sadly, is not fit to mail. He describes how bottles print in a family newspaper.

Jonathan Sale The state of the s

ONE OF the happier results of the present obsession with the work ethic is that workaholics could now, in theory, find it easier both to live in the office and to work in the home. In other words, as the distinctions between work and leisure blur so the distinction between turso the distinction between fur-niture designed for the office and pieces meant for the home

and pieces meant for the nome is beginning to fade.

Just because a great deal of work gets done, goes the latest design thinking, this does not mean that the office has to look cold, impersonal and devoid of visual interest. The more time we spend there, the more it is worth taking trouble to devise an environment where every prospect pleases.

prospect pleases.

To show just what can be done to make modern offices fficient and full of personality and comfort, the Crafts Council and the Business Design Centre in Islington have com-missioned six office furnishing companies to come up with an office design apiece based on the personality and lifestyle of their chosen "boss."

their chosen "boss."

Six famous "bosses" were chosen—Margaret Thatcher, Jeff Banks of the Warehouse Group, Jennifer d'Abo, until this week head of Rymans, David Elstein of Thames Television, Michael Peters of the Michael Peters Group and Anita Roddick of The Body Shop. Six very diverse people with strong personal tastes, preferences and life-styles.

The results make interesting viewing and not just for high-

The results make interesting viewing and not just for high-fiying tycoons—even those of us with quite meagre little working spaces will be able to glean many a visual or organisational idea from the room-sets.

Although the offices are, of course, ultimately idealised and fictional they are also serious exercises in how to create a working environment that an-

working environment that en-hances the working day. It is also a deeply serious attempt to show that not only top quality production furniture but also hand-made, one-off craft pieces have a role to play in giving life and character to the individual

So while each office-set will have furniture mainly provided by one of the six office furnish-ing companies, each set will also be enlivened by a host of specially commissioned crafts pieces—some 80 different crafts people in all ranging from book binders to carvers, from cerami-

Anybody who takes a deep fancy to any of the work can contact Sharon Plant, the exhibition co-ordinator, at the exhibition and she will put them in touch with any of the craft

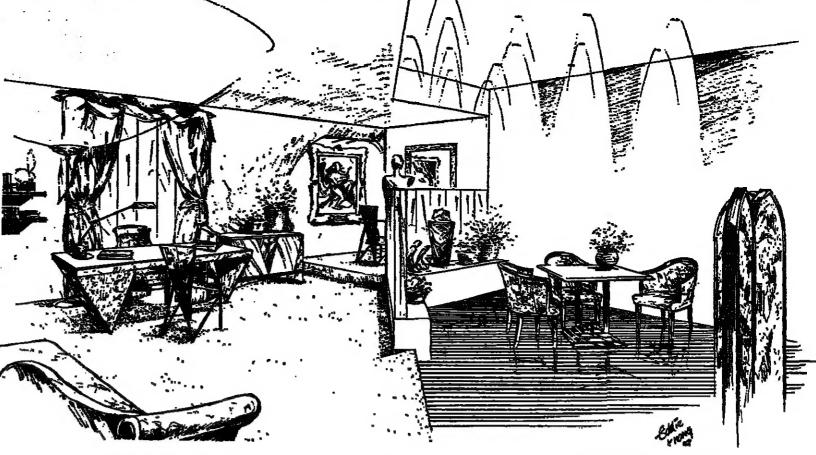


Although all the office designs are interesting in their own way — for each really does reflect the tastes—personalities and working life of the chosen "boss"—I have chosen here to illustrate just two: Jennifer d'Abo's because it so beautifully d'Abo's because it so beautifully captures her warm, flamboyant, larger-than-life personality; and Anita Roddick's because it is such a contrast- and reflection of her precise, laboratory-like work and her passion for order, progress and careful standards. Janet Fitch and Wharfeside

working environment. Based on her own requirements ("up-to-date machinery and office equipment but no ki-tech decor, a desk that is unimposing and not a status symbol, chairs that are comfortable and upholstered giving good support, pictures, curves as opposed to angles") Janet Fitch has created a theatrical and exuberntly feminine office.

She chose furniture from the Wharfeside Q range with a walnut and birch root veneer for the desk and sideboard, and she teamed those with black lacquer and chrome-plated chairs "inspired by Art Deco and classical art." To create a comclassical art." To create a comfortable, luxurious air she
mixed some antiques with
Wharfeside's modern range;
ideally she would specify
Biedermeyer chairs but at tile
time of going to press was still
trying to track them down.
At the window are voluptu-

ons white cotton curtains from Atmosphere, which has a show-room in the Business Design Centre; the silk braid and tie backs were made by Lucy Comman and come from Janet combined to interpret Jennifer d'Abo's vision of her perfect



Janet Fitch's scheme for Jennifer d'Abo's office--all voluptuous drapes and fiamboyant comfort

The colours are soft—the gentle pinks and greens that Jennifer d'Abo asked for, with lots of cream added by Janet Fisch. The walls have been treated to a hand-painted rough finish specially done by Jon Lys Turner, also of Atmosphere.

open, friendly person who does not like to use her desk as a barrier, she asked for a welcoming seating area where she could talk to the many people she needs to meet on a busy day. Janet created this more intimate sociable area by mak-

specifying ideally two different the others as they all have floor surfaces—black and white something different to say. Marmarble for the lower (though in the end, for cost reasons, wood was used) and beige carpet for formal seating areas with softly formal seating areas with softly the upper the upper the property of the upper the property of the upper the upper.

When it came to all the small, individually chosen pieces that bring any room to life there is a rug from Morgan and Oates, an amusing perspex clock by Tony Butterworth, paintings on the walls, white flowers on the tables and shelves and loss of delicate glassware.

a contrast. When she isn't diving for sponges or hunting in Lapland for oils to help in the wrinkle war, she is engaged in detailed, precise work, sorting pigments, testing potions, checking ointments and devising new formulae.

upholstered armchairs, good

Anita Roddick's office is quite

She wanted a room that was part laboratory, part research library and partly a stimulus for new ideas. She wanted her working area to be built in straight lines and to provide plenty of storage for bottles, rocks, pigment samples, slides rocks, pigment samples, slides etc; she wanted no paisleys, no frills, no waste. And she needs to check and cross-reference and do her research. All this Lynn Davis Architects and Flexiform, a company specialising in filing, storage and furniture systems for the office, save her.

Mce, gave her.

lighting, soft colours, and a well-lit display cabinet to show-

One of a selection of Steven Newell's mould-blown,

sand-blasted, flattened jugs-typical of the crafts chosen for David Elstein's office

There is a large streamlined desk, beautifully organised cupboards, files and shelving. To lighten the look (or, to use her own words, "to destress the working office") there is a mervellous hand-made reading and writing lectern by Mark Horrocks and some jokey ceramic fossils, a visual pun on her work.

These, then, are just the two offices I have chosen to illustrate in detail, but look out for

white wall-hangings by Sally Freshwater and by Adam Craig, and a white pedestal table with a white plate-glass top made by Penny Grater.

David Elstein, Director of Programmes for Thames Television is the professional administrator, the real paperwork man of the group so there are lots of simple filing systems and a gentle colour scheme. He wanted a circular this for meetings and an area table for meetings and an area where he could hold discussions in comfort. A keen chess player, Tony Isseyegh made a chess-set for him which is carved and decorated, and stands on its own pedestal

Finally, our last "boss," Michael Peters, is an ardent believer in the concept that offices can be fun and enjoy-able places in which to work. He loves to surround himself with amusing objects and his ideal office is enlivened with intriguing visual puns and jokes.

Paul Johnson made a 1 2 ft model of a Red Devil engine to add visual appeal, and Robert Hadrill did some exceptionally beautiful binding for some of the books he thinks the ideal office should

continue processing until the mixture is thick and creamily

Carefully blend in the cooling

gelatine and season with salt and pepper. Whisk the egg whites and fold them in. Check and adjust seasoning to taste. Divide between eight small moulds that have been rinsed out with cold water. Cover and chill until set

SAVOURY mousses are, I think, indispensable summer food. Their fresh tastes and cool creamy textures are deliciously attractive as a first course for dinner or as a lunch dish.

Flavours like egg and tumzto, cucumber, avocado, trout, crab, smoked haddock and smoked salmon are classic favourites, as popular now as ever. In fact, the trend away from red meat towards more vegetables and fish has heightened the appeal of these mousses.

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Address.

# Mousse code for the summer

The plans for Anita Roddick by Lynn Davis. Architects-part laboratory, part research library, part stimulant for ideas

Even better for a first course are individual moulds. Small oval dariole tins are ideal, excellent for moulding rice, baking crème caramel and so on as well as for shaping mousses.

More professional looking and more protessional moking and more vogueish, perhaps, are individual servings of mousse which appear to be gift wrapped on the plate. These little par-

cels can be tailored in two ways. Method one involves lining a cocotte dish for each person with blanched lettuce or spinach leaves, or with thin shorts of Parma ham or smoked salmon if you prefer. Let some of the kining hang over the rim. Fill with the mousse mixture, packing it well down into the corners. Fold over the surplus wrapper in encase the mousse comto encase the mousse com-pletely and chill until set. Loosen gently with a round-bladed knife and turn out the

pretty packages onto individual plates for serving. plates for serving.

The alternative method, which may be used for smooth soft-textured pates as well as for mousses, involves shaping the mixture after it has been chilled and set, Use a pair of dessert spoons to scoop and shape small portions into plump oval pillows — rather as though making quennelles. Coat each one decoratively with a sprinkling of chopped fresh herbs, or sieved hardboiled egg yolk, or crushed

boiled egg yolk, or crushed and toasted nuts, or other appropriate garnish, and arrange in twos or threes on individual plates. This brings me to the ques-tion of garnish. In the old days a mousse was almost always finished with a varnish of aspic jelly in which was embedded some decorative clue to the contents of the mousse. These flat decorations are now passé.

More surprising extras add comph today, often chosen to provide a lively contrast of texture, colour or taste. A crunch of finely diced green pepper might, for example, be used to top a buttery smooth avocado mousse. When aspic does put in an appearance now, there is likely to be very little of it; it will be chopped very finely and scattered so that it glows like to consider-sandwiches, seems to take ages to set: make

#### Cookery



Open sandwiches of brown bread and butter simply topped

with little sprays of herbs make

charming partners of mousses: feathery fennel or dill for fish, mint or basil for tomato.

As for sandwiches proper, crustless and cut nanny-thin of

course, I particularly like to accompany cucumber or aspara-gus mousse with Parma ham rolled up in brown bread and

butter, rather as asparagus is sometimes served for canapes. With a rich fish mousse, nothing

beats fresh sorrel sandwiches.

as a lunch dish. (The same is

like topaz as it eatches the

Larger garnishes such as steamed asparagus tips tied in wheatsheaf bundles with pieces of chive cucumber matchsticks, a few interesting salad leaves or pink shelled prawns in their full whiskered regalaia, will be arranged around or alongside the mouse. Or maybe they will be served in a separate dish perhaps surrounded by a little most of sauce.

This sauce (or coulis as most restaurants will insist on calling it, even when the rest of the menu is written in plain English) is usually deliciously pure and simple: a little raw or lightly cooked vegetable whizzed to a smooth purée, alone or with a little of the cooking liquor, or some oil or crème fraiche plus seasonings. Grilled and skinned red peppers form a beautiful basis for pers form a beautiful basis for counced flavour means this recipe is best served in small it, even when the rest of the rich red sauces; ripe raw toma-toes make a fresh and pretty pink; herbs make a dazzling quantities, as a first course, not

One accompaniment you may tomato mixtures, this one

it a full day ahead of serving. 2 x 14 oz cans of tomatoes; 8 tablespoons Greek strained yeghurt: egg; 2 tablespoons lemon

tablespoon Worcestershire auce; celery salt, sea salt and

black pepper;
5 teaspoons gelatine powder.
For the sauce: { 62 parsley leaves; a few chives or mint leaves; 9 tablespoons olive oil; 1; tablespoons white wine wine ear.

Sprinkle the gelatine powder on to 4 tablespoons cold water and leave to soften and swell. Meanwhile process the canned tomatoes together with the lemon juice and Worcestershire sauce to make a smooth purée.

Season with celery salt, sea salt and black pepper.

Warm the gelatine to melt it and set aside to cool slightly. Rub the tomato mixture through a sieve to extract the seeds they bland the cool seeds, then blend the cool gelatine into it. Chill until syrupy and thick. Carefully stir the cold and thickening tomato mixture into

the yoghurt to make a smooth cream. Check and add more Worcestershire sauce, lemon and/or salt to taste. Pour into 8 small moulds which have been rinsed with cold water. Cover and chill

A couple of hours before serving, hard-boil the egg and chop it finely. Process the parsley together with some chives or half a dozen or so mint leaves until reduced to green flecks. Season lightly, add the oil and vinegar and con-tinue processing until emulsi-fied to a brilliant green sauce. Unmould the tomato creams on to individual plates for serving. Scatter a little of the egg over each and surround

LIME AND GREEN PEPPER MOUSSE (serves 8)

with a spoonful or two of the

Another vibrant mousse: fresh green in colour and clean, sharp tasting. No sauce this time but a generous garnish of pink prawns to provide complementary colour, texture and taste.

1 green pepper; 8 tablespoons freshly snipped

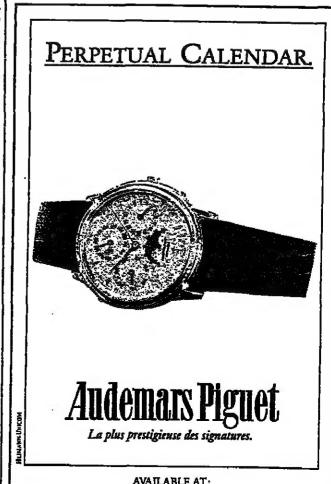
chives; 8 fi oz sunflower oil; the zest of 2 limes and 4 tablespoons juice; salt and black pepper; 1 tablespoon gelatine powder; 2 egg whites; 16 large Mediterranean prawns (or a larger number of smaller prawns) plus flat-leafed parsley and wedges of lime to garnish.

gently to melt and allow to cool
a little.

Quarter the green pepper, remove stalk and seeds. Process the fiesh with the chives until reduced to a green purée. Add the oil, lime juice and zest and seeds.

That have been rinsed out with cold water. Cover and chill until set.

Unmould on to individual plates for serving. Lay a single plates for serving. Lay a sin



AVAILABLE AT: ASPREY, GARRARD, LONDON HILTON, MAPPIN & WEBB, DAVID MORRIS, TYME, THE WATCH GALLERY AND WATCHES OF SWITZERLAND. Geoffrey Moore on the malaise of American education

# Uncle Sam's schooldays

HIGHER EDUCATION HAS FAILED DEMOCRACY AND IMPOVERISHED THE SOULS OF TODAY'S STUDENT'S by Alian Bloom with a foreword by Saul Bellow. Simon and Schuster, £14.95. 392 pages

THERE IS a touching tendency in Americans to go in for self-analysis, to bare their breasts or, as Professor Allan Bloom might say, their "souls"—and debate earnestly what is wrong with their "civilisation."

There is a good historical reason for this. The United States grew up in the shadow of Europe. It was where the best and the brightest, the yeasayers, the visionaries went-as well as the draft-dodgers, the fleers from pogroms, the starving, the malcontent. And because the journey to the Promised Land was so arduous and uprooting there lay on the petual burden of comparison. What was an American? Had he fulfilled his manifest destiny?

This exercise Professor Bloom goes in for with a vengeance. In his very first section we are subjected to an unfavourable comparison between American and Euro-pean university students. The mental outlook of Europeans, we are told, is formed in their "homes, public schools, lyces, symnasiums." their self-know-ledge is "mediated by book-learning." Americans, by com-parison, are "natural savages." when they arrive at university.

In the 1960s Bloom thought this no bad thing for on the "clean slates" of the students' minds they were willing to have imprinted the Great Books curriculum of Mortimer Adler. Today, however, he fears that "spiritual entropy, or an evaporation of the soul's boilevaporation of the sours con-ing blood is taking place." In the past "passages from the psalms or gospels echoed in children's heads." Not so today. Even the noble ideas of the Declaration of Independence are seen merely as part of the outdated intellectual baggage of the 18th century.

The book-which tops the New York Times non-fiction best seller list-goes on in this vein for 392 pages. In Part One, castigates American university students as a body: the trashy magazines they read the pop stars they worship, their self-centredness. In Part Two he seeks a reason for this parlous state of affairs. We are told that it lies in "the German connection" and the "Niet-zscheanization of the Left." Americans have taken over nihilistic European ideas and watered them down. So Professor Bloom has it both ways. Europeans have higher standards but they also have

In Part Three he lambasts

Crime

by Robert Goldsborough. Collins. £8.95, 180 pages

by Doug Hornig. Macmillan. £8.95, 217 pages

Bonds of John Gardner (Cape recently issued the latest, No Deals, Mr Bond), this revival of Rex Stout's Nero Wolfe by Robert Goldsborough is extremely clever, enjoyable to read: 2 reconstruction more than an imitation. And yet the

THE DARK SIDE

own professional expertise. In a philosophical Beowulf to Virginia Woolf entitled "From Socrates' Apology to Heidegger's Rektoratsrede" he asserts that the decline of the American that the decline of the American university is due not to social, political, psychological or economic reasons but to philosophical ones. If in a rare moment of self-doubt he says. "It may be thought that I have devoted too much space to this idiosyncratic history of the university," it is not for long. The book ends on a paean of praise for Plato's Republic. For Bloom this is the ultimate document on education. University ment on education. University students must become "one soul," like Plato and Aristotle, for the highest community of

who seek the truth. Amen, amen, in theory. But the man is serious—a romantic who appears genuinely to believe that in the complex nexus of a modern capitalisic society you can put into practice society you can put into practice an idea born out of a pre-Christian Mediterranean cul-ture. He is also hopelessly confused, prairing in one breath the untrammelled search for truth and at the same time preaching the "closing" of the American mind ordering a American mind, ordering a return to the superior standards of the past.

men is the community of those

What he totally ignores is that outside the ivory tower of the university the great majority of Americans seem from an outsider's point of view, already to have closed minds. From the heartlands of the Middle West to the swamps of Georgia and the beaches of California the Bible-thumpers preach that capitalism is ordained by God and that socialism—which is always considered to be identical with Communism—is anti-Christ. In such an atmosphere one thanks whatever gods may be for the very openness of the Ameriin countless other ways.

Professor Bloom's soliloquy. unlike that of his fictional namesake Molly, contains no dirt, but it succeeds in casting dirt on whatever aspect of contemporary American society his eye catches. We all admire Lincoln for writing like an angel but you cannot put back the clock. We are stuck with what we have and in this respect the European differs little from the American. If we have declined in the literacy of our public men we have gained in countless other ways.

In the days when Britain counted in the world André Siegfried wrote "When England changes, we say she is dying, and it is never true." For "England" substitute today "the United States," for the one abiding thing about the American form of democracy is that it contains within itself the neces sary antibodies. Whenever disease rears its head these forces work tirelessly, and almost unnoticed, to restore the

indefinable quality is lacking.
Still, addicts of the indolent detective, his quicksilver Archie, his gourmet cook, his orchids will surely be happy to return to the old brownstone of West Thirty-fifth street. The addenture contenting on a

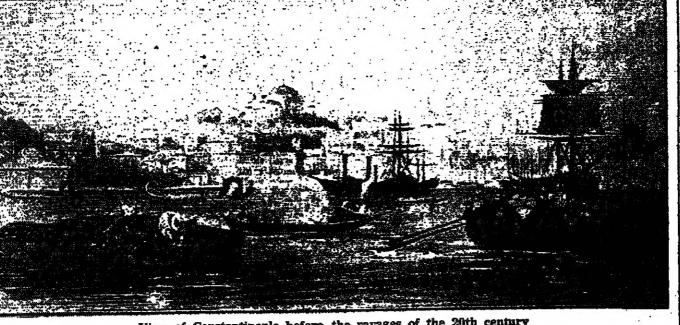
adventure, centering on a murdered conductor, is neatly

devised and confidently re-

a high risk area. Swift's third adventure is as vivid, varied, and tightly plotted as its pre-decessors. Many of the characters are warmly likeable;

William Weaver

American university education body politic to health.



# Back up the Bosphorus

ISTANBUL: THE TRAVELLER'S COMPANION by Laurance Kelly. Constable. £12.95, 390 pages

ACROSS THE HELLESPONT by Richard A. Stoneman. Hutchinson, £14.95, 248 pages

TURKEY HAS yet to find its indispensable travellers' guide and in their different ways these two books do much to remind us of the gap. They are companions, rather than are companions. Father than leaders: they collect quotations from earlier authors, ranging from Herodotus through Procopius's Secret History to the turgid Pierre Loti and that genius of modern Turkish literature Varhar Kamal literature, Yashar Kemal.

Extracts, snippets and that dreaded modern creature, the "source book," are not my favourite species, though they appear to be fun to compile. For every tantalizing prose frag-ment, there are a dozen others whose point or context is hard to catch. Anthologies, full of true flowers, are another matter, and the technique works very much better with poetry than

Laurence Kelly lived in Turkey while his father was British Ambassador. His in-troduction suggests that he might be the man to write a modern guide to the country and share his enthusiasms, doing for Turkey what Roger Stevens did for Iran. His com-panion is most interesting when

it quotes extracts on Ottoman Turkey, from the remarkable envoy de Busbecq (who brought new forms of Lilac and Mock Orange Blossom to Europe) to Lady Hornby's Constantinople During the Crimean War and Frances Elliot's Diary of an Idle Woman in Constantinople, which amply lives up to its title. I wonder what modern title. I wonder what modern companions in Istanbul will make of it. Jammed in the heat-haze of the traffic negotiating the bulldozers and cement-dust, they will look in vain for the Istanbul scenes which Kelly's authors evoke.

The city has been ruined in

30 years, along with its former haven, the shore of the Bosphorus: it is a shame, and a misleading shame, that Kelly's book gives no hint of this deserved. cration and that he prints nothing which alludes to modern Istanbul, let alone to Ataturk and the republic. The result is another portfolio of Eastern sketches, although the best are very enter-taining. We read of showy circumcision rituals (at one of which 4,000 poor Greeks volunteered, after a war on Cyprus), of the public execution of a Christian young lover and the Turkish wife with whom he had committed adultery, of the 16th century Turks' obsessive removal of pubic hair (men and women thought it sinful) and their scrupulous venera-tion for paper, the material of the Koran ("my Turkish guides

were once very angry with my

is a subsect projection.

As yet there is no indispensible guide to Turkey. Robin Lane Fox looks at books which are companions rather

siral scholar and publisher who
is following his extracts from
travellers in Greece with a
similar volume on the whole of
Turkey. He sees it more
through classical and sicheological eyes, and extracts
which share his viewpoint are the most prominent theme in the book with a snippet or two from Gallipoli and some ("Luckily, perhaps, such con-troversies need no longer spoil the travellers' pleasure in landscape, church and ruin").

Stoneman has read very ridely and adds an apt and seful bibliography, but the widely useful effect is rather scrappy and perhaps he might fill it out

with a book or more detail on the travellers themselves and what they contrived to notice. Meanwhile, George Bean's archaeological books, John Freely's Companion Guide to Turkey and Yashar Kemal's superb Mahemed My Hawk add

companions rather than leaders.

Servants for making use of paper to cleanse their posteriors").

As a companion, Kelly will remind travellers of the gap between the Ottoman past and the Turkey of today. If you want a guidebook, may I endorse his own favour for Freely and Sumner-Boyd's Strolling Through Istanbul, the best book for visitors to the city?

Richard Stoneman is a classical scholar and publisher who is following his extracts from large to fuller company.

Finally, may I throw a heart-felt bouquet to the queen of all social observers, whom both of these books use sparingly?

Lady Mary Wordey Montagu spent two years, from 1716 to 1718, as wife of the Ambassador to Turkey. She took Turkish lessons and retained a relativity of morals and social life: "Upon the whole, I look upon the Turkish women as the only free people in the Empire." A selection of her letters has appeared at last from Penguin and was my favourite new paperback for the company.

Finally, may I throw a heart-felt bouquet to the queen of all social observers, whom both of these books use sparingly?

Lady Mary Wordey Montagu spent two years, from 1716 to 1718, as wife of the Ambassador to Turkey. She took Turkish lessons and retained a relativity of morals and social life: "Upon the whole, I look upon the Turkish women as the only free people in the foundation of her letters has appeared at last from Penguin and was my favourite new paperback for the full provided the first provided the provided the first pour the workers. letters has appeared at last from Penguin and was my favourite new paperback for 1985. Quotations in these books suggest that the collection did not exhaust the best of her many letters. Her wit, perception and sophisticated malice seem incredible in an authoress a hundred years before Jane Austen. They also the book, with a snippet or two from Gailipoli and some callous comments by English visitors about the Armenians ("Luckily, perhaps, such controversies need no longer spoil beach is not quite as sandy as the travellers' placetre." the brochure suggested, the motel is much more basic, the heat excessive, the pine trees a barrier to more human existence and the charms of yet another Turkish tomato salad have started to wear very thin.

things that sit on. This is a gentle and very speciable book, from which you will discover more about Sardinia than from

Cape Province in 1948, but

came to England for good in 1970. You Can't Get Lost in

Cape Town, a collection of con-nected stories, is her first book. It deals with the experiences of

a Black South African girl who has escaped, but then returns—

and finds that she must come to terms not only with apartheid but with her own exile. The stories are brightly written— without any mannerisms—and

are exceedingly honest and sympathetic. There is a refresh-

ing absence of hysteria and a

warmth that make them as attractive as they are informa-

Max Apple is a warm-hearted Texan humourist who is not above being slight, but is always

entertaining. This is a saturical novel set in the Florida of some twenty years ago. If you like the pun on profit and prophet in the title then you will like this book. For me it did not travel at all well, as it is redolent of a kind of zaniness that goes down well with minority and inverse in the States but does

any history book.

George Watson looks at Dickens' way of working

# Hard times

DICKENS' WORKING NOTES FOR HIS NOVELS odited by Harry Stone. Chicago University Press, £47.95 (until 30 September then £59.95), 393

PUBLISHING HIS novels in monthly parts, Dickens worried over their total design—and the older he got, it seems likely, the more he worried. This handsome and handsomely subsidised volume from Chicago, lavishly designed by Joseph Aldefer and plentifully illustrated, shows just what those worries were, at least for the last 10 of his 14 novels, starting with The Old Curiosity Shop; it presents facsimiles and transcriptions on facing pages with a long and notable introduction by Harry Stone, a senior Dickens scholar teaching in California, along with shorter introductions to each of the introductions to each of the novels.

novels.

The book is a portrait of a working artist over some 30 years—and appearing as it does at much the same time as a new and complete edition of Henry James's notebooks, it coincidentally makes Dickens look more like James than one might readily have imagined, and much more like him than James ever imagined: a deliberate and highly deliberative artist who refined his prose, reshaped his plots and, as the introduction here intriguingly emphasises, rethought the names of his characters.

With Pickwick behind him, his first novel, Dickens made himself capable (as he put it himself) of spoiling a number

nimself capable (as he put it himself) of spoiling a number for the sake of a book—an example of artistic conscience for which, as a highly commercial artist, he deserves full credit. His usual method of work was to fold a sheet and set out the plot on one side, its matching details slowly accumulating opposite it; and

is, though it must honetheless have been enormously rapid, his early journalistic training standing him to good steed. Notes survive here unevenly: little or none for the first books, much on Dombey because so much was written abroad; less on Great Expectations, which he wrote at home where he could daily consult his friends.

Professor Stone excels at showing how resolute he could think through a name. David Copperfield's cruel stepfather began as Harden, for example, began as Marden, for example, soon rejected as over-obvious in its hardness; then Marden and Murdle, and finally Murdstone—and here the editor cheerfully sets aside his own name and writes a long disquisition on stones, since little David could have the gravatorie of his own stones, since little David could see the gravestone of his own lost father from his bedroom window. The ultimate shift from Murdle to Merdle in Little Dorrit may reflect merds, he suggests, since Dickens knew French well: the whole affair illustrating that long, subtle movement from allegory to symbolism, from the overclear to the less-than-clear, that to the less-than-clear, marks the literary century.

Dickens's notes have been used by critics before. But their used by critics before. But their use has often required a search of archives, and the new edition means we need search no longer. Here they are: and the difficulties of Dickens's hand being what they are, it is equally open to any reader to try to transliterate them better than their new editor. What they leave one with, uncomfortably, is a sense of a less comably, is a sense of a less com-manding and magisterial spirit than one had usually supposed, though the portraits that abun-dantly decorate the book never show Dickens as anything less than concentrated or serenely confident. His notes, by con-trast, are the record of a trast, are the record of a struggle, not of a triumph; for the triumph, there are the novels themselves. On the other hand, his first and (as some would obstinately say) his greatest book, The Pickwick Papers, was written from no notes at all, so far as we know, and certainly from no total plotplan, since it began as monthly sketches to accompany illustraaccumulating opposite it; and these sheets, now mostly in the Forster collection in the Victoria and Albert Museum, show how painstakingly and revisable that activity was. Dickens wrote easily, But he never took writing easily, and he scorned those who did. "Hours of application and seclusion," as he put it, are needed even to prepare a novel, followed by "correction and recorrection"—cutting out the stodge and "whipping the is more) without forethought, san image that even this sumpspontaneous, if any gently ever us see.

THE ITALIAN CAMPAIGN by John Strawson Secker and Warburg, £15.95, 212 pages.

MANY AN amateur strategist in Italy wondered why we were Italy wondered why we were engaged in the slogging match in that eminently defensible country. General Strawson is still wondering from a strategically Olympian view that seldom descends to the business of fighting. For accounts of combat in the field he turns to Raleigh Trevelyan, for Anzio, and Fred Majdalany, for Cassino.

Strategically speaking, the Italian campaign began in November 1942 with the invasion of Algeria, perhaps as far back as Alamein. Not a soldier lands on Italian soil until page 129 of these 212 pages — page 109 if you include Sicily. As A. J. P. Taylor wrote, "The British were in the Mediterranean because they were there." Having cleared the whole North African coast, where were they to go? Some-one must safeguard Mediter-ranean shipping by occupying the adjoining enemy territory, and at the same time contain some of the forces that Hitler needed for Russia.

But as General Strawson tells us, the campaign was not well directed. In six weeks between Mussolini's sacking and Bado-glio's armistice, no plan was made for invading Italy. In that time the Germans had disarmed the Italian forces and sent 19 divisions to hold the Gustav Line along the Sangro and Garigliano rivers, with the and Garigliano rivers, with the impregnable Cassino at the hub. The author has more praise for Kesselring than for Alexander. "There was no coordination," Montgomery wrote, "no plan, no grip; I did what I liked, Clark did what he liked." Alexander's admirable operation Diadem, that should have destroyed the German 10th Army between Mark Clark's 5th Army, advancing



John Strawson

Mar

eastward from Anzio, and the 8th Army, advancing north-wards up the Liri valley, was wrecked when Clark decided on his own to turn aside and take

General Strawson begins and ends his very readable survey of the campaign with some vital questions. Was it necessary? Was it significant? Was it inevitable? To all these he answers yes. But was it decisive. He believes not. If the fighting had gone on, it would surely have led to some new German line on the Alps. Anyone who, given foresight into the information now available since the relaxation of the 30-year rule and the revelations of Ultra, had ventured to tell us why we were in the slogging match (Alexander's phrase) would not have raised the troops' spirits

There are some nostalgic photos and some good clear maps that I would have preferred closer to the relev narrative rather than clustered at the front of the book-

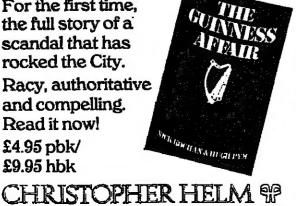
B. A. Young

#### THE · GUINNESS · AFFAIR Anatomy of a Scandal

effect is something like that of drinking an excellent Japanese whiskey. All the ingredients are there, the taste is right, but, nevertheless, some decessors. Many of the characters are warmly likeable; and even the villains are persuasively drawn.

William Weaver

For the first time, the full story of a scandal that has rocked the City. Racy, authoritative and compelling. Read it now! £4.95 pbk/



Nick Kochan & Hugh Pym

£9.95 hbk

PUBLISHERS LIMITED

OF LOVE AND SHADOWS by Isabel Allende. Translated from the Spanish by Margaret Sayers Peden. Cape £10.95. THE DAY OF JUDGMENT by Salvatore Satta. Translated

from the Italian by Patrick Creagh. Collins Harvill, £10.95. 295 pages

YOU CAN'T GET LOST IN CAPE TOWN by Zoe Wicomb. Virago, £9.95. 184 pages

THE PROPHETEERS by Max Apple. Faber & Faber, £9.05. 306 pages THE BEANO

by Rony Robinson. Faber & Faber, £9.95. 169 pages

ISABEL ALLENDE'S first novel, The House of the Spirits, was enjoyable to read, but was over-valued in Great Britain: she bears a famous name, of a President murdered by the most loathsome of modern dictators; it was felt by inexperienced reviewers that she had invented "magic realism" and that she was original; and similarly inexperienced reviewers had just heard of the Latin American novel (some thirty years too late) and did not know that it had started to

Charlottesville, Virginia, ennobled by the architecture of
Thomas Jefferson and framed
by the rolling Piedmont hills,
seems a haven of peace. But
since Doug Hornig's private eye
Loren Swift has settled there,
the university town has become
a high risk ares. Swift's third

COTTESBROOKE: AN ENGLISH GARDEN

159 pages

year round.

compiled and illustrated by

Susan Campbell with Photographs by Hugh Palmer.

COTTESBROOKE IS in the

East Midlands. It is a tradi-tional English kitchen garden maintained exactly as it was 50

years ago—a remarkable relic from the pre-war days when a walled kitchen garden flour-

ished in most country establish-ments and supplied all manner

of exotic fruits and nuts, vigorous potplants, fine flowers

and copious vegetables all the

Susan Campbell has kept a

Century Hutchinson £14.95

Fiction

# Griei and good living



Salvatore Satta

Walled-in

wonders

October 1985. This is an honest potatoes and cropping root chronicle which is not only a vegetables. Preparations were joy to read, but is also a useful underway for Her Ladyship's

concerns. Middlebrow — that job; but perhaps it was the much over-abused word—is all best that could be done. When right, of course: Shakespeare, he died in 1975 the manuscript Kipling and Maugham are of The Day of Judgment was right, of course: Shakespeare, the defining American novel (some thirty years too late) and did not know that it had started to parody itself.

In fact The House of the Spirits was a recent enough book, but somewhat of a clone of less well known (and often very superior) novels that had been reckoned to be "unreadable" by the English publishers of thirty years ago. Certain of the best of these exist only in translations put out by American university presses in tiny editions.

Of Love and Shadows is another readable novel. But its author does not possess an "awesome" power: rather, she has sickly if sincerely adapted the procedures of earlier major that had sarried to paroed its set in a suthor does not possess an a succession of the post of these has sickly if sincerely adapted the procedures of earlier major Latin American novelists such as Mareschal, Mallea and Barrios to strictly middlebrow

of The Day of Judgment was audiences in the States but does found amongst his papers: he not take much here. It crackles

were of burst blossom, then delicate buds and bright green

leaves began to appear. The weather became sunnier The vineries were covered with clusters of drooping grapes and cucumbers dripping from the roof. Activities in the gardens and hothouses increased to an excited pitch. The soft fruits were ripening in profusion, the swollen figs were splitting and the melons were tumbling out

reference book for the keen birthday and the arrival of gardener or historian. It is delightfully illustrated with simple and useful line drawings and evocative photographs.

The austhor's first visit was on a late surface day there was work to be a late surface. of their safety nets. It is late August when the author records the earliest hints of Autumn in the air. She cleverly brings us full circle when she notes the first leaves a late autumn day. The gardens carried out by the head were full, clean and above all, bright and neat. Cabbages, kale There were things to be and sprouts stood like soldiers mended, cleaned and cleared. falling from the fruit trees, the planting of winter lettuces, and and sprouts stood like soldiers mended, cleaned and cleared in regimented lines, punctuated Preparations had to be made for only by small handwritten Christmas, and seed sowing labels end concrete paths began in January. Spring was dividing the tidy plots. You can made welcome after the harsh the gardeners collecting, washing and buffing up their annual contribution to the church for delightful pictorial and written dividing the tidy plots. You can made welcome after the harsh diary of regular visits to the almost smell the heady scents weather and an invasion of garden from October 1984 to of ripening fruit, sweating mealy bugs. The first signs

## Cruel son

BLINDSIGHT by Michael Stowart. Macmillan. £9.95. 263 pages BLINDNESS, caused by a sport-

ing injury overtakes a widower and he is desperate to take any chance to restore his sight. He pins his hopes on experimental work into research pins his hopes on experimental work into regenerating parts of the central nervous system.

But his nine-year-old son reacts strangely. He does not want his father to be cured and resorts to trickery, sabotage and resorts to trickery, sabotage and resorts to trickery.

even attempted murder to stop Lucinda de la Rue the treatment. His motive is

neither fear for his father's safety nor that a cure might mean his father would remarry. He believes his father deserves

This bizarre compelling story bears the usual stamp of Michael Stewart—research into the far reaches of scientific experiment. He shows deep understanding of the problems of blind people and also of the temptations facing a scientist to try his unproven treatment on a willing human guinea-pig.

Brian Ager

# A Chinese night to savour

MUCH OF Judith Weir's instrumental music contains a latent
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the tries to avoid the implicamental music contains a latent
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the tries to avoid the implicamental music contains a latent
tions of what was predicted,
sharp transitions and bright,
only to find himself abetting
privary orchestral colours,
orchestra, Balance has been
Jones has moved the Jo to come sooner or later, and now it has arrived to confirm quite splendidly the promise of those earlier works. A Night at the Chinese Opera is the result of a joint commission between the BBC and Kent Opera, which gave the first performance on Wednesday as part of this year's Cheltenham Festival.

The confection is so sure-footed, its pacing exact and favfooted, its pacing exact and tex-tures lucid, one takes the con-trivance of Weir's scheme totally on trust She began, she totally on trust. She began, she says, with the object of presenting through the eyes of a Western composer the 13th-century Chinese musical play The Chao Family Orphan; from that beginning flowed the idea of combining a reconstruction of the play with a "new opera" to counterpoint its themes and concerns. The result is a three-act play which sandwiches act play, which sandwiches Weir's version of The Chao Family Orphan between a twoact narrative whose events de-pend entirely upon the Chinese opera that separates them.

The action is set in the late 13th and early 14th centuries, when China was ruled by the Mongols. A Chinese collaborator attends a performance of The Chao Family Orphan and is alarmed to discover how decided the first ball of the transfer. alarmed to discover how closely the first half of that play mirrors events in his own life. must therefore represent his future. When his life continues

troyed. In musical terms it leads to a pair of "serious" acts surrounding one in which the Chinese play is plied vigorously for laughs, the action of the central act is fast and furious, its musical style, with Chinese inflections touched in with the

dependent way.

Much of the storing and the vocal lines woven above it is exceedingly heautiful; for every dramatic situation Weir seems successful at every level.

A Night of the Chinese Opera seems successful at every level. weir's own libratio is assured able to conjuge exactly the correct instrumental effect, so that of creative possibilities for the

is audible and the dramatic or less into the present: the pacing is almost infallible: the characters wear Mao jackets first two acts are barely half and mountaineers' parkas, an hour each and the third though Marco Polo still appears in period costume at the begin-ning of the third act to regale the audience with his views on Chinese canal-building in an hilariously Verdian aria sung in Italian, which makes a superbly judged piece of

> Jones has drilled the second act knockabout with absolute precision and obtained vivid performances from the trio who act out the Chinese opera. Meryl Drower, Frances Lynch and Alan Oke. The other lead ing roles are taken by Gwion Thomas as Chao Lin, the canal builder who finds himself assuming the role the character in the Chinese opers, Michael Chance as the counter-tenor Military Governor ruling Chins, and his thuggish soldiery is represented by Jonathan best. Andrew Parrott conducts a fine realisation of what must be a splendidly rewarding score to

Kent Opera gives another performance in Cheltenham tonight which is to be relayed by Radio 3; it brings the production to the Elizabeth Hall in September and then takes it into its autumn tour, A return visit is essential; A Night at the Chinese Opera is the kind of work which promises enough treasures to satisfy many hear-

Andrew Clements



Nathan Lane, Cherry Jones, Joel Polis and Tresa Hughes in "Claptrap"

# On Off-Broadway

in luxury in Hollywood?" a over almost completely, rather loud playgoer in a safari functions under the old system: the bar at the Manhattan Joseph Papp really does community the bar at the Manhattan Joseph Papp really does community the bar at the Manhattan functions under the old system: Thestre Club. Such thinking bine the blatant popular appeal has not only caused a drought of a Drood or A Chorus Line of seather writing few the theory of the community of th of good writing for the theatre (still running on Broadway but, on the evidence of the after 11 years) with expericlus's latest production, Ken mental works in his handsome Friedman's Claptrap, it is also old Astor Library and its num-

The deficiencies of the production match the witlessness Talk Radio, exemplifies the of the play, whose title all too system, in which Papp encoursuccinctly reviews it. The ludicrous tale of a frustrated writer

The failure is particularly unfortunate because the Man-hattan Theatre Club has conscientiously bucked the trend of a dwindling number of venues available for off-Broadway productions. Having lost sions with animals, drugs and its cosy east-side townhouse, the club moved to a refurbished now luxurious cellar of show hack at them all englished. City Centre, where it has put two commodious theatres under the main ballet-orientated

A look at the New York Times, theatre classified ads might make one think that off-Broadway is thriving with no less than 18 productions advertised, but long runs of incon-sequential revues keep houses sequential revues keep houses physically full and spiritually empty. The Schubert Organisation has splashed out beyond Broadway, taking in its wake prices not far off that of the main houses and an impulse to "put houses away" with long rung that keep new plays from being produced.

Despite high ticket prices, off-Broadway gets away with shoddy productions with the excuse of being campy, settling for revues with a clever pre-Max Loppert mise, cutesy execution and vacu-ous result. Commercial impera-

Chief merit of the series is

the sporadic ingenuity with which it injects our bugaboos

about Soviet society into the familiar American landscape, creating a surreal disorienta-tion. There are Moscow-style

shopping queues; corridors of bureaucracy; and sudden, spec-

tacular sorties of tanks and in-

fantry spilling over the skyline into the tranquil Midwest.

Fox) is the Japanese director's bleakly magnificent version of

"King Lear," transposed from Dark Ages Britain to the lava'd slopes of Mount Fuji, c.1.00. And with the release of Dr Strangelove (RCA-Columbia), Stanley Kubrick's 1963 black conneds about Armagaddon bits

comedy about Armageddon bits the video shops in time to anti-cipate the big-screen release of

RCA-Columbia, late recruits to the classics market, are also

reissuing such connoisseur's items—also with a war flavour—as The Caine Mutiny (1954) and Hellcats Of The Navy (1957). The first has Humphrey

Bogart sweating and lisping as if there were no tomorrow as

the guilt-wracked Captain Queeg The second stars Ronald Reagan and Nancy Davis, soon

to co-star in a longer-running true-life tale of romance and

true-life tale of romance and patriotism.

There are few chinks of levity amid the midsummer gung-ho. But at least Video Collection are doing their bit by releasing 13 "Carry On" films. These, as always, rudely claim your attention with their mix-

your attention with their mix-ture of knockabout, anachron-

ism, high-speed farce, low-taste

jokes and puns to set your ears

on edge. My personal favourite among the last is that delivered by Kenneth Williams while being chased by guards through

a royal palace in Carry On Cleo:

"Infamy! Infamy! They've all got it in for me!" Who said the

Elsewhere, too, the flavour of the month seems to be apocalypse. Threads (BBC Video) is the powerful television drama set in post-holocaust Britain. Akira Kurosawa's Ran (CBS/

WHY SHOULD a writer spend tives, once the apology of superflous studio technical staff years starving to write a play serious producers subsidising in New York when he can live their other work, have taken

encouraging young writers to erous theatres straddling the use theatre as a tryout for fashionable west and still outlandish east village.

The latest, Eric Bogosian's aged the talented writer to expand from a one-hander consisting of a variety of characters to a full-length play who decides to make money as a funeral director wastes a talented cast led by Nathan Lane, who has the makings of a the result, Talk Radio, bares young Jackie Gleason. The supposed farce mistakes facetiousness for humour—a typical Hollywood ploy which draws laughter only from a programmed laugh machine.

The fetture is narricularly who decides to make money as one-hander consisting of a variety of characters to a full-length play with a more consentrated focus. The result, Talk Radio, bares the intention without accomplishing the goal. Bogosian plays the host of an evening radio talk show who matches and sometimes exceeds the nuttiness of his callers. The premise allows a major expansion in the number of characters in the script—seen and unseen but they have lost their individuality to vituperation and quirky but uninteresting obses-

shout back at them all, sur-rounded by a large but largely

who have few lines except as the disembodied callers. Frederick Zollo's production tries to compensate for the boring visuals of a radio studio by pro-jecting Tad Saviner's drawings and photos on the backdrop. The third major off-Broad-

way institution that has sur-vived the commercial era with its principles intact is La Mama E.T.C., which earlier this year celebrated its 25th birthday. Its latest production mounts the Creation Production Company's homage to Dada artist Marcel Duchamp in an hour-long visual display featuring cracked glass, bleycle wheels and angled mirrors.

The best effect in The Rotary Notary and His Hot Plate comes from a dentist's mirror through which characters stare distortedly at the audience in a new-styled production remini-scent of the work of Martha Clarke.

Such work owes more to the scenes of modern dance than to theatre and leave some ing for a narrative line to connect the dots. If the institutions survive the present drought, off-Broadway may yet get beyond being suspended between the commercialism of Hollywood and the gropings of

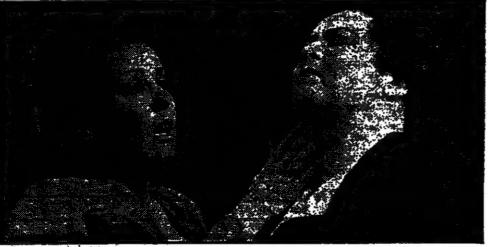
Frank Lipsius

# Fidelio returns to Covent Garden

The Chinese people wake to discover that Khubilai Khan, the Mongolian Emperor, has taken over their country

THE ANDREI SERBAN production of Fidelio, new at Covent Garden a year ago, has Covent Garden a year ago, has returned for a round of four performances. The last-ever round, I trust. Serban has himself practised various alterations and truncations on the staging (the ring-around-the Beethoven-mask tableau unfolded to Leonore 3 is gone, and so too the Last Judgment figures on stills of the finale, which now seems to be taking place in a heavenly sauna), vet place in a heavenly sauna), yet the main point proved on Thursday is that the show is entirely beyond redemption. vital stage rendition of Beethoven's opera.

Serban's basic concept — as visualisation and enact-Blake pictorial symbols - was no doubt sincers; but now that the shock and the low farce of the original first night have passed, one can dispassionately passed, one can dispassionately to the production — to rather measure just how unworkable hapfer end. The curious thing it always was. In real fliestrical about Thursday's performance, terms it is a dead staging, filled with insufferable posturing and statue-posing. like some ambitious school pageant with large intellectual pretensions. Making pictures come to life on the operatic stage is always a dicey business; making Blake ones sing and speak Beethoven simply won't wash.



Yvonne Kenny and Elizabeth Connell

Colin Davis has also returned affect the experience of the to the production — to rather staging. This is one of Davis's of sweat and slipperiness, happier end. The curious thing buoyant, rhythmically light-about Thursday's performance, footed readings, not too closely Elizabeth Connell in the title embraced or swathed with "affectionate" rits and rubatos; the overture started stiffly, but that was the evening's only stiffweighed down the spirits last ness. The chorus revealed sembles of the finale, where year: one responds to the singing and playing amost as prisoners scene, but came she stayed bright, true, and though they were taking place elsewhere, for nothing of their finale; in view of the heat in once again the colour, character of the house the instrumental ter and kernel of Leonore seem

role produces much confident, long-breathed singing—in the duct with Florestan and the great F major and C major en-

to be missing from her voice—warmth, too, and a quality of largeness of soul that (in fairness to the singer) this production has in all likelihood rendered unachievable. The multitude of physically awkward things she is required to do—Up in Arms describes the basic ulastique—and the unflattering plastique and the unflattering clothes and fearful blond wig she is required to wear make fair comment on the full performance impossible; but Miss Connell has surely earned the right to be considered for the next Royal Opera Fidelio (and let it happen soon!). Gwynne Howell, a Rocco well

below his best, and Hartmut Welker's saturnine, rather elegant and clearly sung Pizarro are the other survivors from the original cast. Yvonne Marzelline) and Robin Leggate (a bonny Jacquino with ludi-crous business to undertake) crous business to undertake) come new to this production; Klaus König's strongly but unbeautifully voiced Florestan comes new to the house, as does Siegmund Nimsgern (taking time off from Die Frou ohne Schotten), luxurious casting as Don Fernando, The hapless silliness of the production has failed to harm most of the failed to harm most of the singing, and for that all

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# The man within

THIS IS the weather for the was about the funeral of a lighter programmes. Last week lecherous, penniless Jewish end Radio 3 gave us The music hall star. There we met end, Radio 3 gave us The musichail star. There, we met Enemy Within, about American his wife. Il years deserted; his war fiction, The Historian daughter Liza, who knew her Within, suggesting that his father only from the television; his former partner Margie; his and The Woman Within, readings from the autiobiography of the American novelist Ellen Glasgow. But the man within me turned to Derek Cooper's meet Max, the star himself, who Taste of the East, about eating, and cooking, East of Suez. His first piece presented Singapore, where he dealt with such items as shark's fin with chicken-feet, the aphrodisisc durian, 1,000-year eggs and an Indian curry hot enough to surprise even his experienced palate. Mr Cooper talks about food with the charm and know-ledge of Andrew Porter talking

back during the week. d Braden (Radio 4, Bernard Braden (Radio 4, Seriana Bernard Braden (Radio 4, Saturday) is reading extracts from American humourists, and it was a pity in a way that he began with so many unkind shylock I first saw him in this messes about the British, even if they did come from Mark he was as good then as he is Twain, Stephen Leacock, Frank now, but this time he allowed Sullivan and so on. Braden himself some recentricities. Beside Himself, this is called. Ikke "a will-der-ness of mankeys." Hannah Gordon was Portia. Too much of the play-Beside Himself, this is called. On Thursday, Radio 2 began Wise on the Wireless, the real Ernie Wise as a stand-up comic, standing for Parliament, ex-ploring the South Pole, flying a wartime mission over Berlin. Martin Booth writes the scripts, funny in a conventional way, with rather more double entente than I expected.

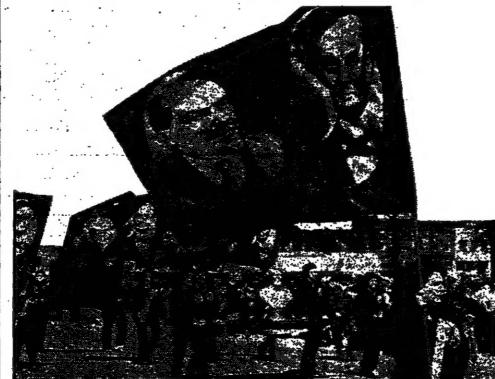
The Monday Play, Following Father's Drift by Sam Jacobs,

Chess No 679 1 B-QR7. If KxR; 2 B-QN7, K-B2; 3 R-K7 mate. If K-B3; 2 N-Q8, K-K4; 3 B-Q4 mate. 1 B-N7? fails to K-B3; 2 B-Q4 ch, K-B4.

can give a posthumous song at every appropriate moment. The play is full of Jewish humour of the highest class, and the cast included Alfred Marks as cast included Alfred Marks as Max. Maggie Steed as Liza, Paddle O'Neil as Margie, Miriam Karlin as Esther. The subject calls for sadness and sentimentality, and it had both. But there was great fun, too, and the company played excellently under the direction of Piers Plowright. Radio 3's Friday plays for the last two weeks have given the serious work. There was a two-and-a-quarter-hour. Mer-

Portia. Too much of the play-ing, directed by Martin Jenkins, had that read-from-the-script quality that sometimes afflicts broadcast drama. Yesterday's play, The Old Good Gone, was a deeply sad piece by Ted Whitehead, about an old woman and her upwardly mobile son at the deathbed of her husband, a merchant seaman who tells in flashbacks of his several advantures. his sexual adventures worldwide. Written with skill and sympathy. played well by James Ellis, Elleen Atkins and

Michael Angelis, it gave me little pleasure.



Demonstration march scene from "Amerika"

## Penchant for apocalypse

caused shock-waves on its showing in America recently, when many feared that its anti-Russian sentiments would extend the Cold War into a was "the last true Presidential candidate" and that he bears a

#### Video

adventures worldten with skill and
played well by
Elleen Atkins and
gelis, it gave me
re.

B. A. Young

extend the Cold war into a was "the last the Presidential
state of permafrost.

Now video viewers can see
what the fuss was all about. We
are in 1997 America, or
"Amerika" as the occupying has an equal mixture of crediacknowledgments to Kafka), lem is the turgid slowness with

PRIDE OF place among July's and deep in the Midwest Mr which the multi-character story unfolds. We are hauled around tance against the Reds. His tance against the Reds. His tance against the Reds. His chief qualifications for leading into such as Christine Lahti (anti-Russian schoolmarm), Soviet occupation of the USA unfolds. We are hauled around the landscape in order to bump into such as Christine Lahti (anti-Russian schoolmarm), Robert Urich (Soviet-appointed state governor), Sam Neill (Russian commander living in Chicago), Mariel Hamingway (Neill's mistress) and a host of other second-magniture stars signed to fill up the plot. Writer-director Donald Wyre makes few of these more than stereotypes, purpose-construc-ted to shore up the cliché oppositiin between Them and

great age of English punning died with Shakespeare? Nigel Andrews

# WEEKENDFT

· SPORT ·

Cricket: England's Test selectors face very real dilemmas. But for the moment, reports PHILIP COGGAN, we must rely on Ian Botham's flair to overcome his apparent long-term bowling decline

THERE'S no place like abroad. England vanquished all-comers, including the mighty West Indies, during the winter in the unfamiliar climes of Australia, and yet last summer they lost at home to both India and New Zealand and are now onenil down to Pakistan.

nil down to Pakistan.

To add to the irony, it has been the traditional English virtues of seam and swing that have proved our downfall, Richard Hadlee, Imran Khan, even Roger Binny have cut swathes through the English batting on helpful wickets.

Yet the winter's successes and the obvious batting skills of the team make the selectors' task very difficult, as a trip down the batting order soon shows. Broad was the star of the Ashes series. Robinson made a big hundred in the Old Trafford Test. Athey did the same at Lord's. And Gatting's place is assured as the Asheswinning captain.

So the batting are looks most likely to fall on the side's most naturally-gifted players, Gower and Botham, Each has had bad trots in the past, only to escape demotion because of their ability to turn the course of a game in half an hour.

Gower is at the same time the most elegant and the most frustrating of batsmen. A glorious cover drive, a majestic pull through midwicket and a leaden-footed swipe outside the off stump can all be featured in the same over whether his score is nought or 100.

In turn, Botham has changed his style and can now bat responsibly and correctly for long periods, yet always with the air of a man struggling to resist temptation. Opposition captains can bring on their spinners, send back a couple of men to long on and long off, and wait patiently for him to take the

bait.
But dropping Botham and Gower might cut a slice off the potential gate for the last two ests. And who would replace them? The two most obvious candidates—Gooch and Lamb—



# Botham is safe, for now

towards touring, would only be a stopgap, and Lamb has been as vulnerable as the rest of the English batting in recent

The younger generation of batsmen would appear to be in the same mould as the current regulars. They are capable of murdering an attack on their day but are not necessarily ideal conditions to staff. sarily ideal candidates to graft their way to 50 on a difficult

One-day cricket, in my view, has discouraged the oid Boy-cott/Edrich/Barrington type of player developing. Often, young players will only get their chances in 40-over slogs, and those that hit hardest will usually be chosen first. The penalties for playing a technically unsafe shot are also less in the one-day game, since there are no alips to take advantage of off-side snicks and since bowlers are attempting to restrict run-scoring rather than restrict run-scoring rather than attack the batsmen.

Ironically it was David Capel, picked for his bowling, who showed the way for the rest of

tors in that Capel's bowling did not appear to be up to standard. Do they keep Capel in the team on the principle (denied to Fairbrother) that everyone deserves two Tests? If they do, they face the prospect of being outbowled by Pakistan again, At least Vector has shown he is least Foster has shown he is now an international class opening bowler after a host of rather erratic performances in

previous tests. Nevertheless, England's bowling remains a worry. Not since Willis have we had a pace bowler consistently sure of his

place.

Small still seems to be hampered by his side strain. This is a pity, as Edgbaston would be a natural place for him to rejoin Dilley and Foster in the attack. In his absence Allott appears to be having a successful season and would probably be England's best

However, if French returned to replace Richards and the selectors wanted to play both Edmonds and Emburey, that would mean dropping a batsman and starting the tail at six—which would look pretty odd after England had just been harded at twice for under 700

after England had just been bowled out twice for under 200. In the absence of any alternative all-rounder — de Freitas has not yet proved himself as either batsman or bowler at Test level — that throws us back to Botham, who would play either instead of one of the spinners or, if the selectors were confident about his bowling, as the third seamer.

What England really needs is a spinning all-rounder but since Patel went off to New Zealand there have been no likely candidates on the horizon. For the moment we must rely on Botham's flair to overcome his apparent long-term bowling

That still leaves the question of what to do about the No. 5 batting position. Gower is dropping out this winter, so the time has come to give Fair-brother another chance—he surely deserves more than one Test innings to prove himself The likely team, therefore, is Broad, Robinson, Athey, Gatting Fairbrother, Botham, French, Edmourey, Foster, Dilley,

Edmonds/Allott.

Despite the selectors' limited room for manoeuvre, there is no reason to believe that England cannot fight back and square the series; they appeared to have the best of the first two rain-affected Tests. But the over-confident claims that England were ready to supplant andidates—Gooch and Lamb— England's batsmen in both Test an ageing West Indies as the re also problematic.

Gooch, given his ambivalence further dilemma for the selected decidedly premature. Athletics/Brian Bollen

# The secret of Cram's success

Take two talented middle-distance runners. One of them, Steve Cram, is fit, famousand rich. The other, Graham Williamson, is not. Yet the dividing line between them is

MODERN ATHLETICS can mean big bucks. But the divid-ing line between riches and premature retirement into anonymity is wafer-thin. Choosing the right parents and having a body that heals swiftly can be just as important as talent and dedication.

wafer-thin

Nowhere is this better illus-trated than in the case of two middle-distance runners who should have been the Coe and ovett of their generation. But while Steve Cram prepares to defend his 1500 metres World Championship title later this summer in Rome, Graham Williamson, his senior by a few months, is starting a new career after failing to make the big breakthrough as a full-time

athlete. Graham who? That is a ques-tion many armchair fans will ask, although everyone knows the name of Cram, the genial

With the possible exception of Said Aouita, there is arguably no better distance runner in the world than Cram, especially over the last 200m of a race. But when he and Wiliamson emerged together late in the 70s Wiliamson was the better runner and looked to have the brighter future, according to his boyhood coach in Clarger. Fadde Sinchir.

in Glasgow, Eddie Sinclair.
Sinclair is possibly biased,
but he has coached athletes to
more than 80 Scottish track and
cross-country titles so presumably knows a good runner when he sees one. And Williamson did beat Cram in a 1980 Olympic trial, only to lose—while recovering from 'flu—in a re-run ordered by officials because the Englishman fell. "They first met in a New-castle road race, and Graham

beat Cram by about 60 yards. The Tynesiders couldn't believe it," recalls Sinclair. "And in the 1978 Emsley Carr mile Graham did 3:56 to finish second, while Cram was nearly the second second of the county in third second. two seconds slower in third

Williamson, just turned 27, used to hold every Scottish record from 800m to 2,000m. He still holds several, and his 800m record was only recently broken by the much naturally faster Tom McKean. So what went wrong?
Williamson had the ability,

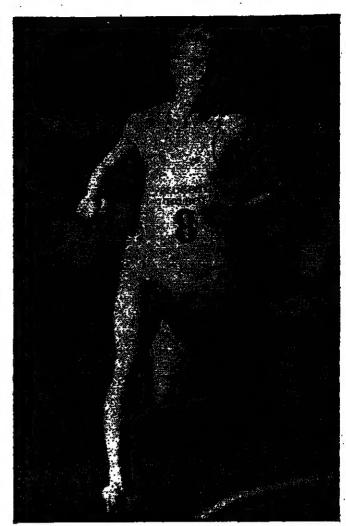
williamson had the ability, but his career was first blighted, then ultimately crippled, by injuries. "My body held together only till I was 16," he explains. "From the knees down I'm a biomechanical wreck My last race in shape was September 1984."

Orthotics (special insoles to correct gait abnormalities) and visits to specialists could do nothing to help. Williamson retired from competitive athleties last year after failing to run the qualifying time for the Commonwealth Games. After 18 months of osteopathy, physictherapy, surgery and acupunc-ture, he realised he had no option but to quit, and new restricts himself to jogging a few miles a day in Richmond

The main difference between Cram and Williamson was luck, according to Steve Scutt, another of the growing number of athletes forced to retire by injury. "Graham must be the world's unluckiest athlete in terms of injuries," he says. "He also came through at the same time as Crammy. Graham struck me as having enormous natural talent, yet when he tried to work that little bit harder to make the breakthrough he was struck by injury."

BBC commentator Bon Pickering elaborates: "Both were talented. Both are tall and elegant, but Graham did not quite have the finishing speed. and never made it because he was robbed by injury.

" On the other hand, Crammy has an amazing capacity for recovery and has come through as the thoroughbred. His injuries have responded well to treatment. Crammy is very tough, and doesn't seem to lose any of his quality training. He



Steve Cram: "A very genuine bloke. He's very laid back. Nothing troubles him."

from injury, timing his come-back for the major events."

Williamson now works for Forerunner Sports Marketing Co, in the heart of London's theatreland. He appraises, for the Sports Council, projects seeking funds from the just-established Asda/MFI Foundation.

The it's not worth it.

"Am I bitter? Yes and no.
Jack Buckner, my training partner at Loughborough, can do in a year. But there are lots of bad luck stories around, and you should be happy with what you're doing. It's a chapter of my life that's closed."

"I miss running a lot," he says. "The last three years should have been my best three years. But if you're struggling from one injury to the next

Despite the lingering feelings of what might have been, Williamson comes across as nuinely philosophical about his fate.

He can even talk objectively heroes.

about Steve Cram, the man he beat so often as a youngster that he should have been allowed to keep him. "He has a lot of talent. He's a super runner in full flight. What more can you say about a world record holder?"

Cram is certainly not starving, but there are signs that he ing, but there are signs that he could soon be having other problems. As Coe approaches the twillight which Ovett entered a couple of years ago, the focus is shifting on to Cram as Britain's best middle distance runner. As Andy Norman of the BAAB explains, Cram should be able to handle it. "Crammy's a very genuine bloke. He's very laid back and nothing troubles him. He lives up in the north-east away from the hustle and bustle, and doesn't inhabit the bullship world of most sports people."

But how long can Cram remain the darling of the media and the public? As an athlete he reigns supreme, as long as he remains fit.

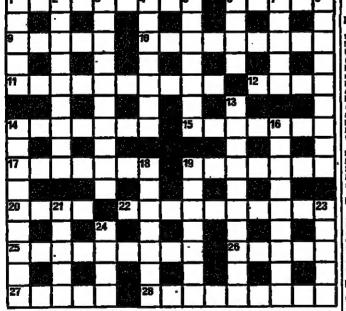
But the indications, in the tabloid press at least, are that the transformation in image from genial boy-next-door to temperamental and acquisitive superstar could be engineered overnight.

His earlier preference was to concentrate on dates in the lucrative but tediously hyped and ultimately meaningless Grand Prix calendar. Robert Stinson, chairman of the BAAB Sinson, chairman of the bases financial committee, struggles to downplay and acknowledge simultaneously the influence of money. "It's wrong to pretend the successful ones are not interested in the financial side," he says, "But it's not all money." Zurich does not pay a lot, but the athletes like to run there. Even now Steve Cram will say money is not everything. He'll run when he wants to run but why should he run if the dif-ferentials are not right?"

Why indeed should any talented individual be criticised for maximising his earnings? But the suggestion that Cram might be putting cash before country could be just what the not-so-great British public needs to embark on its favourite game. Those whom the Brits would stroy, they first make national

1 To 1

# FT CROSSWORD PUZZLE No. 6,375



to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

- 1 Just defeat journalist on paper—wishful thinking? (4-
- 5)
  6 Lady facing both ways (5)
  9 Add 'em up on a pole? (5)
  10 Small beer, possibly, given an adhesive coating? (4-5)
  11 Chef, not her, cooked from now on (10)
  12 Opposed in the meantime (4)
  14 Get smaller, being led out without air (7)
  15 Get ill again: 'e's not so healthy, looking the other way (7)

- DOWN 1 Cross piece that gets worked? (5) 2 Latin poet's work shows
- promise (9)
- 5 Very big battle with terrorist leaders (7)
  6 Start pulling the sledge, with
- room for veg (4)
  7 A number are practising

- 18 Nearly Malaysian town, nearly all right in Australia for drawing (3, 3, 3) 18 Desert, wearing a strip of fabric? (7) 19 What sounds like fish-eggs tyles some hearing (4, 3) takes some hoeing (4, 3)
- 21 Religious matter including 10 (5) 23 Open ring with green (5) 24 Capital-producing brothers
- Solution to Pazzle Ne. 8.74

  healthy, looking the other way (7)

  17 A limit I make for soldiers (7)
  19 Carriage suggested banality?
  (7)
  20 Note to primate: open wide
  (4)
  21 Bag artillerymen to make port in California (10)
  25 Duck is better, ungrammatically, outside sanatorium (9)
  26 In her fruit is a flower (5)
  27 Queen's favourite county (5)
  28 Fresh opportunity to sell at racecourse? (9)

  SOLUTION AND WINNERS OF



7 A number are practising
Buddhism (5)
8 If wed unhappily in dirty
surroundings, producing
babies (9)
13 Negress driven by police? (5, Berry, St Leonards-on-Sea, East
5)
14 E. Goudge, MA 's novel, the
Rabble Rouser (9)

Mrs M. Osborne, Wigtoft, Boston,
Lines; Mrs K. E. Walker, Grangeover-Sands, Cumbria; Mr L. C.
Berry, St Leonards-on-Sea, East
Sussex; Mr G. H. Drinkel,
Caterham, Surrey; Mr E.
Meyers, Newcastle-upon-Tyne.

#### SATURDAY

Tindicates programme in black and white

BBC 1

s.30 am The Family Ness. 8.35 Dogtanian and the Three Muskehounds.
9.00 it's Wicked! 10.42 Weather. 10.45
Grandstand including 10.50 Cricket
(Banson and Hedges Cup Final). 1.00
News. 1.05 Motor Racing (Practice round of the British Grand Prix).
Racing from Lingfield Park at 2.00, 2.30
and 3.35. 2.05 and 2.35 Cricket. 3.20
Racing from The Curragh. 3.50 Golf
(Bell's Scottleh Open). 5.06 pm News and Sport. 5.15 Regional Programmes. 5.20 Rolf Harris Cartoon Time. 5.45
Films: "Rio Bravo." starring John Wayne and Dean Martin.
8.05 Les Dennis's Laughter Show.
8.40 Bluebell. 9.36 News and Sport. 9.50 Cagney and Lacsy. 11.20 Monty Python's Flying Circus. 11.50-1.25 an Film: "Welcome To Blood City." starring Joke Palance.

BBC 2
12.00 pm Film: "A Faraweil To
Arms," starring Gary Cooper, 2.15
Cricket (The Benson and Hedges Cup
Final). 7.20 Short Stories. 8.00 Newsview. 8.40 Film: "Shall We Dance?"
starring Fred Astairs. 10.25 Cricket
(Benson and Hedges Cup Final). 11.2012.50 am Film: "The Kiss of the
Vampirs," starring Clifford Evans.
LONDON

Summertime Special. 9-15 News. 9-30 Branson, Back From The Brink. 10-30 The Late Clivs James. 11-15 LWT News Headlines followed by Film: "Fun With Dick and Jane," etaming Jane Ponda and George Segal (ands 1.00 mm). CHANNEL 4

CHANNEL 4
9.30 sm Pets in Particular. 10.00
Monayspinner. 10.30 The Living Body.
11.00 The World—A Television History.
11.30 Denoin' Days. 12.30 pm Ses
Wer. 1.00 Murun Buchstansangur
11.05 Cardinal Richelleu. 2.35 The
Notorious Jumping Frog of Calveres
Courty. 3.06 Channel 4 Racing from
York and The Curragh.
5.05 Brookelde Omnibus. 6.00 Right
To Repply. 6.30 1997 Tour De France.
7.00 News followed by The Gods of
War. 7.30 Bandung File. 8.30 All
Muck and Magic 7 8.00 Nights and
Days (subtified). 10.00 St Elsewhere.
11.00 An Evening with Quentin Crisp.
12.40 am-2.15 am Film; "Revenge of
the Creature."

Final). 7-20 Short Stories, 8-00 Newsview. 8-40 Film: "Shall We Dance?" starring Fred Astaire. 70.25 Cricket (Benson and Hedges Cup Final). 11.20 12.50 am Film: "The Kiss of the Vampira," starring Clifford Evans.

LONDON 6.55 am IV-am Breekfast Programme. 12.55 Get Fresh. 11.30 The Roxy. 12.00 News. 12.00 pm Passage of Britain. 10.5 Film: "The Long Voyage Home." starring Passage for News. 12.05 pm Wrestling. 1.00 Terrahawks. 11.30 Film: "Blondie Knows Best," starring Penny Singleton. 3.00 Film: "Sandakan The Great." starring Stave Reeves. 5.00 The A-Team. 6.00 Cue Gary. 8-46 Kate And Ted's Show. 7.15



George Arliss

IBA Regions as London except at the following times: ANGLIA

BORDER



as Cardinal Richelieu C4. 1.05 pm





**TELEVISION AND RADIO** 

GRANADA 1.00 pm Film: "The Biggest Bank Robbery," starring David Niven. 5.05 Streethawk, 6.45 5 Alive, 7.16 Keta and Ted's Show, 1.90 am Rock of the Seventies.

HTV

1.00 Film: "Man in the Moon,"
starring Kenneth More.
HTV WALES—As HTV West except.
1.00-3.00 pm Sandokan The Grest,
3.00-5.00 The British Rail Weish Games.

TSW
1.00 pm The Saturday Matines: "The Buccenses," starting Yul Bryner and Chaiten Heston. 5.05 Newsport. 5.07 The Smurfs. 5.30 Blockbusters. 11.15 Day of the Five Billion. 12.10 am Postacript.

5.05 pm Alrwolf. 11.15 The Day of the 5 Billion. 12.10 am Sports Results. 12.15 News at Bedtime. YORKSHIRE

1 JRKS Pikte
1.09 pm Film: "The Buccaneer,"
starring Yul Brynner. 1.09 em The
Saturday Late Film: "The St Valentine's
Day Massacre," starring Jeson Roberde
and George Segal. 2.50 Jobfinder.

and George Segal. 2.59 Johlinder.

Stereo on VHF

BSC RADIO 2

8.05 am David Jacobs. 10.00 Sounds of the 60s. 11.00 Album Time with Peter Clayton. 1.09 pm Wise on the Wireless. 1.39 Sport on 2, including: Cricket (Benson & Hedges Cup Finel): Golf (Bell's Scottish Open): Motor Racing (Preview of tomorrow & Sritish Grand Prix); Racing from York. 8.00 The Impressionists. 8.30 Song by Song by Sondheim 7.00 Three in a Row. 7.30 Memories of Old Vlanns. 9.30 String Sound. 10.05 Martin Keiner. 12.05 am Night Owis with Dava Getty. 1.00 Sill Rennells presents Nightride. 2.00-4.00 A Little Night Music.

BBC RADIO 3

A Little Night Music.

BBC RADIO 3
7.00 an News. 7.05 Morning Concert:
Janacett, Hummel, Chausson, Liszt,
orch. Tchalkovsky: 8.00 World Service
News: 8.10 Poulenn, Mo.z.art.
Chaminade, Nielsen. 9.00 News. 9.05
Stereo Release: Nino Rote, Coptan,
Ginsstera, Tchalkovsky, Prokofiev, 10.55
BBC Symphony Orchestra in Milan:
Elgar (Alassio), Dvorak (Callo Concerto, with Natella Gutman) 12.05

Interval Reading: 12.10 Museorgaky, orch. Savel (Picture), 1.00 pm News. coh. Ravel (Pictures). 1.00 pm News. 1.05 Martin Roscos. Plano racitel: Brahms, Dohnsnyl. 2.00 Ssigmon String Quartet: Haydn, Seathoven. 3.00 A Garshwin Calebration. 5.00 Jazz Racord Requests with Perer Clayton. 5.46 Critics' Forum. 5.35 Grieg Piano Music. 7.06 The Woman Within. 7.30 Cheltsham Feetivel 1957: "A Night At Tha Chinese Opera," Act 1. 5.00 Judit Walr. The composer talks to Michael Oliver. 8.15 Opera, Act 2. 8.45 Actions and Resctions. 5.00 Opera, Act 3. 9.50 Tombeaux. Music from the French Baroque: Marsis, Sainte-Colomba, Sainte-Colomba is file, Louis Couperin. 10.40 A Volce from the Dezert. 10.53 Music of the Royal Courts. 11.57-12.00 News.

BBC RADIO 4

SSC RADIO 4

7.00 am Todey. 9.00 News. 5.05
Spart On 4. 8.30 Breaksway. 10.00
News; Loose Ends. 71.00 News; The
Week in Westminater. 12.00 News;
Tasts of the Esst. 12.25 pm Quots ...
Unquots (5). 12.55 Weather. 1.00
News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News; Second
Edition. 3.00 News; The Afternoon
Play (5). 4.15 Phantoms of the Railway, 4.30 SO4 (Science on 4). 5.00
The Living World. 5.25 Weak Ending.
5.50 Shipping forecast. 5.55 Weather;
Travel. 8.00 News; Sports round-up.
6.25 Stop The Week With Robert Robinson (8). 7.00 Saturday. Night Thestre
(5). 8.30 Baker's Dozen (5). 8.35
Thriller! 9.50 Tan To Ten (5). 9.58
Weather. 10.00 News, 10.15 in Keeping
With Tradition. 10.30 Syades Beside
Himself (5). 11.00 Even Looser Ends.
12.00-12.15 am News.

## SUNDAY

8.55 am Play School. 8.15 Articles of Faith. 9.30 This is the Day. 10.00 The Coming of Age. 10.30 Antiques At Home. 11.00 The Hasiling Arts. 11.50 One of the Family. 12.10 pm Sign Extra. 12.35 Farmling. 12.55 Westher for Farmers.
1.00 News Headfiles. 1.05 Bonanzs.
1.55 Cartoon. 2.00 EastEnders. 3.00 Film: "Kismet," starring Howsrd Keel. 4.50 Cartoon. 5.05 Llangollen 97. 5.45 Steam Days. 6.15 Lifeline. 5.25 News. 6.40 Home On Sunday. 7.15 Screenstory: Whose Baby? 8.55 Freed. 9.25 Hemingway, 10.25 News. 10.40 Choices. 11.20 When in Spain. 11.45 The Sky At Night.

11.45 The Sky At Night.

BBC 2
1.50 pm Sunday Grandstand Including 1.55 Motor Recing (The British Grand Prix). 4.30 Cricket (Refuge Assurance Lasgue: Hampshire v Worcostershire). 6.20 Gelf (Las Trevino and Tony Jacklin preview the 1987 Open). 6.45 It's Gary Shandling's Show. 7.15 Favour its Things. 7.45 The Geratiwin Years. 9.25 Film: "Stay Hungry," starring Jeff Bridges 11.05 Grand Prix. 11.45-12.30 am The Week in The Lords. LONDON

LONDON

8.56 sm TV AM—Breakfast Programme. 9.25 Wake Up London. 9.30
Professor Poopsnaggia's Staam Zappelin. 11.00 Morning Worship. 12.00
Jobwatch. 12.30 pm Essy. 1.00 Police
5. 1.15 The Smurfs. 1.30 Getting On.
2.00 Thy Kingdom Come. 2.30 LWT
News Headlines. Followed by Film:
"Guns of Darkness," starring Leslie
Caron and David Niven. 4.30 The
Honey Siage. 5.00 Turning the Tide.
5.30 Hawaii Five-O. 6.30 News. 8.40
Highway. 7.15 Tarby's Frame Game.
7.45 Flying Lady. 8.45 News. 9.00
Floodtide. 10.00 Wetching. 10.30 The
Jimmy Young Television Programme.
11.15 LWT News Headlines. Followed
by The Silk Road. 12.15 am Dernick. CHANNEL 4

Nature is Focus. 2.30 Film: "Funny Facs," starring Fred Astairs. 4,28 Women at the Wicket. 4,46 The Dresm that Kicks—Wales and the Cinema. 5,15 News followed by Universized France. 7,16 The Struggles for Poland. 9,15 Man and Music: Cissalcal Visnna, 9,16 Exclusive Yarns. †10,75-12,25 am Film: "Arsenic and Old Lace," starring Cary Grant.

nng Cary Grant.

SC4 WALES

10.00 am Bandung File, 11.00 Carboon
Carnival, 11.30 The Owl Service, 12.00
Network 7. 2.00 pm Film: "Life with
Father," staring William Powell, 4.16
Cantury on the Crags. 5.15 Universide
87 Zagrab. 6.15 Tour de France 1987.
7.20 Newyddion.
7.30 Cais am Gan. 8.00 Fo a Fe
9 Coloman Wan. 8.30 Cadwr Oed.
9.00 Safiud, 9.35 Nights and Days.
110.55-12.45 am Film: "The Lost
Weekend," starring Ray Milland.

tollowing times:—

ANGLIA
9.25 am Cartoon Time. 1.00 pm
Anything Goss. 1.25 Westher Trands.
1.30 Farming Diary. 2.30 Sunday
Cinema: "Arabesque," starring Gregory
Peck and Sophia Loren. 5.30 Pess the
Suck. 6.00 Haritage in the East. 71.15
Meltdown. 12.15 am Jancia Harvey
Singa.

IBA Regions as London except at the

3ORDER
9.25 am Border Diery, 1.00 pm
Farming Outlook. 2.30 Methree: "Barefoot in the Park," starring Robert
Redford and Jana Fonda. 5,30 Highway to Heaven.

CENTRAL

9.25 am Mex the 2000 Year Old Mouse, 1.30 pm The Care Bears, 2.30 Film: 'The Wind Cannot Read," starning Dirk Bogards, 5.30 Highway to Heaven, 11.15 Prisoner Cell Block H. 12.10 am The Michael Ceine Movier: 'Daudfall.' 2.25 The Movie Makers, 2.65 Central 'News followed by Central Jobfinder '87. CHANNEL



Philip Sayer in Floodtide, ITV, 9 pm

9.25 am Crystall Tipps and Alistair.
11.00 Cartoon. 11.05 The Year Was.
11.35 Country Ways. 1.00 pm Farming
Outlook. 1.30 Sixth Sense. 2.30 Film:
"Silver Lode." storring John Payne.
4.00 Show Me. 5.30 Terrahawks. 6.00
Survival. 12.15 sea Reflections.

9.25 am Crystal Tipps and Alistair.
1.00 pm Members Only. 1.06 Aap Kas
Hak. 1.10 Turning The Tide. 1.40
This is Your Right. 2.30 Sunday
Mathee: "Arabesque," starring Gragory
Peck and Sophia Loren. 5.00 The Love
Sost. 6.00 Survival. 11.15 Worlds
Beyond. 11.45 The Silk Read.



Senesth the Sea. 2.30 The Sunday Matines: "The Liquidator." 4.20 Cartoon. 5.30 Highway to Heeven. 6.25 Channel News Headlines and and Weather. 11.16 Connie. GRAMPIAN

9.25 am Max The 2000 Year Old Mouse. 1.00 pm West Country Farming, followed by Weather for Fermers. 2.30 The Sunday Matines: "Broken Melody" starring Natasha Hovay. 6.00 Mary. 6.30 The Adventures of a Lady. 5.36 HTV News. 17.15 Counts. HTV West—As HTV West except: 5.00-5.30 pm Fit for the Family.

TSW
9.26 am Look and See. 1.00 pm
The South West Week. 1.30 Farming
News. 4.30 Gardens for All. 5.00
The Honey Siege. 5.30 Show Ma.
6.00 Turning the Tide. 6.35 TSW news.
12.10 am Postscript Postbag.

TVS
9.25 am Employment Action 1.00
pm Agende. 1.30 Struggle Beneath the
See. 2.30 The Sunday Metimes: "The
Liquidator," starring Trevor Howard
and Rod Taylor. 4.20 Carzoon. 8.30

9.25 am Hello Sunday. 1.00 pm Farming Outlook. 1.30 P.S.A. Special Report. 1.45 The Smurfs. 2.30 Films: "Whet's Good for the Goose." star-ring Norman Wisdom, 5.30 Highway to Heaven. 11.15 P.S.A. Special Report. 11.30 Show Express, 12.00 Epilogue.

Epilogue.

ULSTER

5.25 am Cartoon Time. 1.00 pm A
Personal View. 2.30 Feature Film:
"Arabasque," starring Gregory Peok
and Sophie Loren. 5.30 Highway To
Heaven. 5.7 Ulster News. 11.15 Sports
Results. 12.15 am News At Bedtime. YORKSHIRE

YORKSHIRE

8.25 am Cartoon Time, 9.30 The Care
Sears. 10.00 Pappino. 110.30 Fireball
XI.5. 1.00 pm Getting On. 1.25 Farming
Diary followed by Farming and Inshore
Weather. 2.30 Sunday Cinems:
"Wuthering Heights," starring Timothy
Dalton. 5.00 Highway to Heaven. 8.00
Sweethearts. 12.10 am The Freiburg
Jazz Festival. 12.40 Five Minutes. 12.45
Jobfader.

BBC RADIO 2
7.30 am Roger Royle says "Good Morning Sunday." 9.05 Melodies for You. 11.00 ken and Judith's Geordie Day. 1.00 pm it's Peter Skellern. 2.00 Stuart Hall's Sunday Sport. 6.30 Anne Ziegler presents some of her favourite records. 7.35 Grand Hotel. 8.30 Sunday Half Hour. 8.00 Your Hundred Best Tunes with Alan Keith. 10.05 Songs from the Shows. 10.45 Elleen Broster at the plane. 11.00 sounds of Jazz with Tony Russell. -1.00 am Bill Rannella presents "Nightride." 3.00-4.00 A Little Night Music. BBC RADIO 2

BBC RADIO 3
7.00 am News. 7.05 Abel, J. C. Bach end Friends. 8.00 World Service News. 8.00 Your Concert Choice: Vivaldi, Milhaud, Mozart. Hanson, Schubert. Brahms. 11.30 Music Weekly. 11.15 Lengham Chamber Orchestra: Rossini (String Sonata No 1), Henze, (Der Junge Tor-

less). Brouwer (Concerto elegico, played by Julian Bream). 12.15 pm Ptilip Fowks Plano racital: Schubert. Revell, Rechmaninov. 1.00 Brillas Music. BBC Philismonic Orchestra: Delius (Prelude: Irmelia; La Ceinde). Peter Dickinson (Violin Concerto. played by Ernst Kovecie). Britten (Young Person's Guide). 1-55 Wind Soloists of the Chember Orchestre of Europe (Kromer, Seiber, Mozart and Triebensee). 2-25 Handei's Baishazzer, Act 1. 4.00 Rezum to the Front. 4-20 Beishazzer, Act 2 and 2. 5-30 The Last Tea Dance. 6-15 Fritz Kreisler Besthown (Spring Sonate). Bruch (Violin Concerto No 1). 7-00 Brendis Querret String queriets by Haydin, Hindemith and Brahms (7-50-7-55 Intervel Reed.ing). 8-40 Music of the Royal Cours. 9-45 A Vision of the Island. 10-30 Bridge and Britten. 11-20 Words for Music Perhaps. 11-35 Glenn Gould Scariatti, Wagner arr Gould, Scriabin). 11-57-12.00 News.

Scariatti, Wagner arr Gould, Scriabin).

11.57-12.00 News.

BBC RADIO 4

7.00 am News. 7.10 Sunday Papers.
7.15 Watarlines. 7.40 Sunday. 7.65
Weather: Trevel. 8.00 News. 8.10
Sunday Papers. 8.50 The Wrask's Good
Causs. 8.56 Wasther; Travel. 9.00
News. 9.10 Sunday Papers. 9.15
Latter from America. 9.30 Morning
Sarvice. 10.15 The Archers. 11.13
News Stand. 11.30 Pick of the Week
(S). 12.15 pm Dearn Island Discs
(S). 12.15 Weather. 1.00 The World
this Westend. 1.55 Shipping Isrosest.
2.00 A smell Country Living. 2.30 The
Afternoon Play (S). 3.30 Tracks—
News from the Underground (S). 4,08
News: Death of a Brigsh Tommy.
4.30 The Natural History Programm.
5.00 pm News: Travel: Take A Piese
Like . 5.49 Anything You Can Oc.
5.50 Shipping forceast. 8.55 Weather:
Travel. 6.00 News. 6.18 Feedback.
Christopher Dunkley Jollows up your
comments about the 8BC and its 9regrammes. 6.30 International Assignment. 7.00 East Lynna (S). 9.00 A
Good Read. 8.30 A Word in Edgeweys.
3.00 News; George Gershwin (S). 9.30
Law in Action. 9.59 Weather, 10.00
News. 10.15 Victoria (S). 11.00 Seeds
Of Faith (S). 11.18 Ghost Story. 11.30
Hermione. 12,00-12.15 Nawa: Weather.

